

DUN & BRADSTREET MONTHLY REVIEW

MARCH, 1934

The F.C.A. and the Recovery Program

Industrial Surveys:

Jewelry

Iron and Steel

Electrical Supplies



Published by
DUN & BRADSTREET, INC.
NEW YORK CITY

Fifty cents a Copy



Manhattan viewed from Brooklyn Heights—1836

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In 1825, the Erie Canal having been completed, New York City became the port of shipment for products of up-State New York and points West. Harbor activity increased rapidly and business men looked into the future with high hopes.

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The Oldest and Largest Mercantile Agency in the World

290 Broadway

New York City

ESTABLISHED 1841

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Published by

DUN & BRADSTREET, INC.

Established 1841

Editorial Offices: 290 BROADWAY, NEW YORK
QUINCY ADAMS, Editor. RAYMOND BRENNAN, Associate Editor
J. A. D'ANDREA, Statistician

VOL. 42

NO. 2072

Entered as second-class matter October 30, 1893, at the Post Office, at New York, N. Y., under the Act of March 3, 1879

Subscription Price \$5.00 per year, Outside U. S. \$6.00 per year

THE ACTIVITY BAROMETER



MARCH 7, 1934	FEBRUARY 7, 1934
66.9	62.8

After the fluctuations of January, the Business Activity Barometer rose uninterruptedly during February, closing the month 4.9 points above the position occupied when it opened, with the sharpest advance made in the final week. Striking 66.9 for the week ended March 7, 1934, the barometer now is the highest it has been since the week of August 23, 1933, and represents a gain of 45.8 per cent from the figure set down for the corresponding week of 1933.

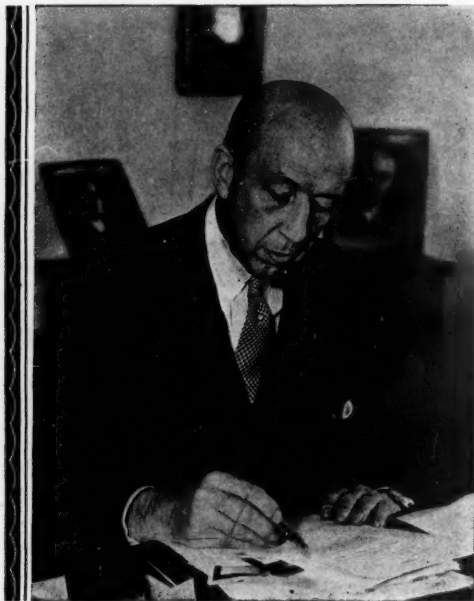
Week	Barometer
March 8, 1933.....	45.9
February 7, 1934.....	62.8
February 14, 1934.....	63.4
February 21, 1934.....	64.8
February 28, 1934.....	66.7
March 7, 1934.....	66.9

THIS ISSUE

One of the strongest factors contributing to the unprecedented expansion of general business since March, 1933, has been the better financial position of farming communities. The way in which this has been achieved is described comprehensively by W. Forbes Morgan, Deputy Governor of the Farm Credit Administration in his article "The F.C.A. and the Recovery Program." In addition to relief, the farmer is being shown the way to regain his rightful independence.

As commercial failures are one of the best indicators of the business health of the country, the rapid recuperation during the past year is attested convincingly by the February insolvency statistics. For, the number of firms that went into bankruptcy not only was less than half the 1933 figures, but represented the smallest total recorded since 1920. The drop in the defaulted indebtedness was even more marked.

Substantial recovery from the low positions of a year ago and definite indications of continued improvement are the outstanding points of the surveys of the Jewelry, Electrical Supply, and Iron and Steel trades, prepared by Raymond Brennan, Associate Editor of the Review, in collaboration with the research and field organization of Dun & Bradstreet, Inc.



THE F.C.A. AND THE RECOVERY PROGRAM

by W. FORBES MORGAN
Deputy Governor, Farm Credit Administration

WHEN the first daring settlers touched the coasts of North America, the agricultural credits problem in this country began. It is as old as that.

These settlers required the means to live until they could hew out their rough cabins, clear a few acres of ground each, and plant and harvest crops on the virgin land. They needed not only food and clothing for their personal use, but the tools for felling and trimming trees, and muskets and powder and balls to keep the savages at a safe distance, if possible.

Some one had to furnish these provisions, tools, and weapons. Some times the settlers brought their own supplies, but usually their personal possessions were not sufficient. Home in England, stock companies were formed. People of all classes, including storekeepers, artisans, and barons, purchased the capital shares of these companies, and made possible the purchase of necessary material for founding settlements.

An Old Problem

As every school boy knows, these supplies often fell short.

Whole settlements perished. This was not altogether a fault of financing as much as it was the fault of slow transportation and communication. Nevertheless, much of the early failures at founding settlements could be explained in terms of insufficient financing, even though the immediate cause might have been the falling of a knight into disfavor with his queen.

At the dawn of the new continent, the agricultural credits problem was one of a deficit of capital in an area where land was plentiful. The agricultural credits problem continued in much this form, with variations, of course, until the recent past, or until the vast agricultural domain of the United States had been largely settled.

While taking on a different aspect at present, the problem is still present. Professor Thomas Nixon Carver of Harvard University, in a summary of the agricultural credits problem, published in 1932, stated that "The problem has not disappeared since we ceased to be a pioneering country. It is now a problem of inducing capital to flow from the city to the country."

Persons who are unfamiliar with the subject, realizing that both farmers and urban seekers of capital, merchants and manufacturers, alike need long term and short term loans, wonder why the problem of financing the farmer is so difficult. There are differences between the situations of the farmer and the manufacturer or merchant, Professor Carver observed.

"For example," he said, "Merchants and manufacturers carry on their operations in close touch with financial institutions of all kinds. To begin with, they all live and work in cities. Capital does not, on the average, have to move so far when it moves from a capitalist to a merchant or a manufacturer as when it moves to a farmer. Besides, the average capitalist is more familiar with urban than with rural business. For these reasons, there is greater resistance to the flow of capital to the farmer.

Credits Still Needed

"While commercial banks can meet the farmers' need for short term credit fairly well, the fact is that the farmer has relatively little need for short term credit, that is, for ten-, twenty-, thirty- or sixty-

day loans. His turnover is too slow to make such loans of much use to him. . . That is, he seldom has an opportunity to invest borrowed money in anything which will bring back the means of repayment in a short time.

"On the other hand, a commercial bank, doing a check and deposit business, must keep its assets in what is called liquid form. That is, it must be able to get back, in a relatively short time, the money which it lends out. Therefore, it cannot lend out a great deal of its money in long term loans."

F.C.A. Supplies Need

Within the last year, a measure was enacted which offers a solution of the problem, or which, more properly, rounds out the proposed solution along lines which began nearly two decades ago. This act was the Farm Credit Act of 1933.

The Federal land banks were established in 1917 to provide long term, amortized farm mortgage loans through local, co-operative organizations of borrowers.

There was until recently a lack of a sufficient number of facilities for immediate credit, which will be provided under the Farm Credit Administration through co-operative borrowing organizations of farmers, known as production credit associations. These organizations borrow or discount their members' paper only with Federal intermediate credit banks.

These local associations provide a local examination and check on the collateral, character and ability of prospective borrowers, and they give a limited guarantee to the endorsement of their members' loans because they have a

capital available for that purpose.

The principal source of the loanable funds used by the Federal intermediate credit banks and by the Federal land banks in both cases is the investing public, which purchases Federal land bank bonds or intermediate credit bank debentures.

Maturities of the respective obligations issued by the banks are determined in accordance with the credit needs of borrowers. For instance, if an intermediate

rowing organizations purchased with their capital, and pledged with intermediate credit banks as additional security.

Has Two Functions

The operation and administration of the Farm Credit Act constitutes one of the two principal functions of the Farm Credit Administration. The other is the administration of the farm debt relief program. The one function is permanent and continuing; the other is of an emergency character, and is a part of the general relief program shouldered by the Roosevelt Administration.

Although the large-scale farm debt refinancing program is an emergency work, scrupulous care has been taken in its administration to preserve the basic soundness and independence of the Federal land banks, through and by which the loans are made, so that when the emergency has passed, and the capital markets return to a normal condition, these banks may return to those markets and, as it were, "go it on their own."

In the farm mortgage field the effort has been made—and it is now beginning to appear,

successfully—to check the devastating and wasteful effects of the headlong deflation. The conditions which give an impetus to the proposal to place government leadership and some public credit behind the farm debt problem basically were somewhat like the conditions which gave rise to government aid in support of parts of the country's financial structure. Similarly the fundamental methods used, while peculiarly adapted to each field, were similar underneath.

continued on page 31

W. FORBES MORGAN

W. Forbes Morgan entered public life and became Deputy Governor of the Farm Credit Administration after a long career spent in the investment business in New York City.

A native of the metropolis, Mr. Morgan went to Europe with his father and was raised in France and England. He attended various schools on the Continent and in England, including Oxford University.

Returning to the United States in 1901, Mr. Morgan became employed with an investment firm in New York City and in 1910 founded his own investment banking business, with which he was connected most of the time until 1926.

During the World War he was a major in the 12th New York Infantry, but served on a committee regulating packing plants in New York City for the Food Administration. After he completed this service, Mr. Morgan returned to his investment banking business, and remained at this until he retired in 1926, because of ill health. He also directed a Red Cross fund drive in New York City shortly after the war.

In the Spring of 1933, Mr. Morgan came to Washington as Personnel Director of the Farm Credit Administration, and on November 17 of that year was named to fill a vacancy as Deputy Governor. In this position he shares with the Governor and other leading officials the direction of an agricultural credit system from which the principal types of credit used by agriculture are available.

credit bank is financing six-months' paper, it issues debentures to mature in six months. They are, therefore, adapted to lending for periods suited to the financing of agriculture.

Debentures of the intermediate credit banks command a high rating with investors. They are secured by the paper upon which discounts or loans have been made, and by other assets, and also have the backing of banks with the capital and surplus bearing a high ratio to debentures outstanding. There also are the assets of bor-

GRAPHIC REVIEWS

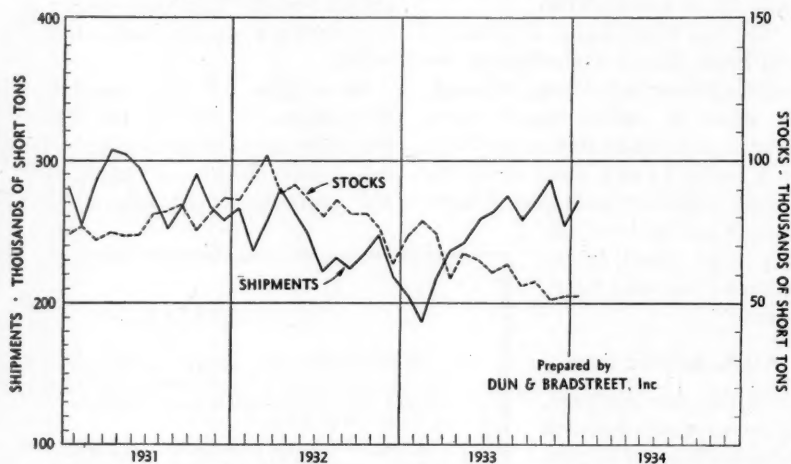
NEWSPRINT PRODUCTION UP

THE total production of newsprint in the United States and Canada in January, 1934, was 26.8 per cent greater than in January last year, with Canadian mills showing the greatest increase in output. Production for both countries in January amounted to 272,568 tons, against 214,983 tons for the same month a year ago, and 256,199 tons in December. The increase over December was 6.4 per cent.

Shipments for the United States and Canada during January were approximately the same as production, totalling 272,148 tons, as compared with 205,781 tons in January a year ago, and 254,316 in December, 1933. This represented increases, respectively, of 40.1 and 7.0 per cent, the bulk of the gain again being furnished by the Canadian mills.

The approximate balance of production and shipments in both countries during January left the stock of newsprint at the mills virtually unchanged at less than one-fifth of the month's output, according to figures compiled by the Newsprint Service Bureau. Stocks at the end of January totalled 52,495 tons, against 73,339 a year ago.

NEWSPRINT SHIPMENTS AND STOCKS



Stocks of newsprint at the end of January remained practically unchanged from the preceding month, but were considerably below the corresponding date of last year.

Newsprint Statistics United States and Canada *

	(Short Tons)		
	Production	Shipments	Stocks
1932			
July	216,993	222,288	80,386
August	237,448	232,221	86,011
September	221,312	225,867	81,157
October	234,257	234,490	81,201
November	242,996	243,249	76,042
December	218,757	219,772	64,137
1933			
January	214,983	205,781	73,339
February	193,001	187,973	77,878
March	213,644	215,551	73,877
April	222,266	237,361	58,403
May	251,292	242,716	66,988
June	255,803	259,037	65,032
July	259,869	263,726	61,341
August	278,783	276,857	63,233
September	252,323	258,979	56,389
October	273,504	271,906	57,406
November	251,285	287,391	50,534
December	256,199	254,316	52,413
1934			
January	272,568	272,148	52,495

* Source: Newsprint Service Bureau.

ELECTRICITY PRODUCTION

THE total output of electricity during January was 10 per cent larger than in January, 1933, which was 8 per cent less than in January, 1932. The daily average output in January was 2 per cent larger than in December, as compared with a normal seasonal change of less than 1 per cent.

Monthly Electricity Production *

	(Millions of kilowatt-hours)			
	1934	1933	1932	1931
January ..	7,614	6,932	7,567	7,956
February ..	6,285	7,023	7,170	7,170
March	6,674	7,323	7,888	7,888
April	6,462	6,790	7,655	7,655
May	6,996	6,650	7,645	7,645
June	7,231	6,563	7,529	7,529
July	7,479	6,547	7,772	7,772
August	7,686	6,764	7,630	7,630
September ..	7,347	6,752	7,540	7,540
October	7,478	7,073	7,765	7,765
November ..	7,241	6,952	7,406	7,406
December ..	7,448	7,149	7,773	7,773
Total ...	85,259	83,153	91,729	91,729

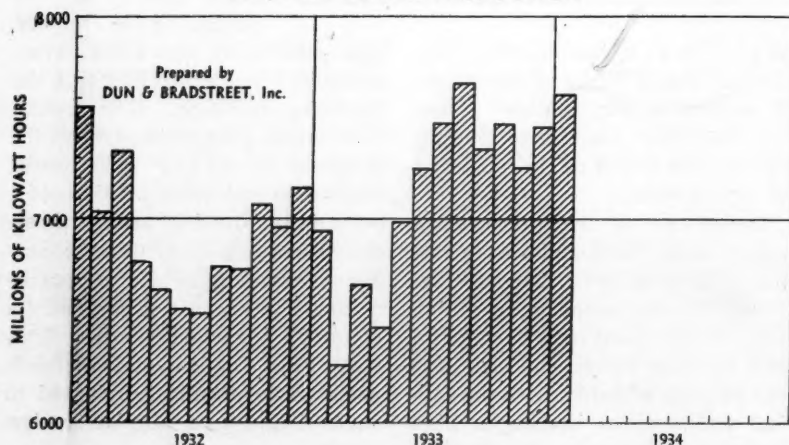
* Source: U. S. Geological Survey.

Weekly Electricity Output *

	(Thousands of kilowatt-hours)			
	1934	1933	1932	1931
Feb. 24....	1,646,465	1,425,511	1,512,158	1,512,158
Feb. 17....	1,640,951	1,469,732	1,545,459	1,545,459
Feb. 10....	1,651,535	1,482,509	1,578,817	1,578,817
Feb. 3....	1,636,275	1,454,913	1,588,853	1,588,853
Jan. 27....	1,610,542	1,469,636	1,588,967	1,588,967
Jan. 20....	1,624,846	1,484,089	1,598,201	1,598,201
Jan. 13....	1,646,271	1,495,116	1,602,482	1,602,482
Jan. 6....	1,563,678	1,425,639	1,619,265	1,619,265

* Source: Edison Electric Institute.

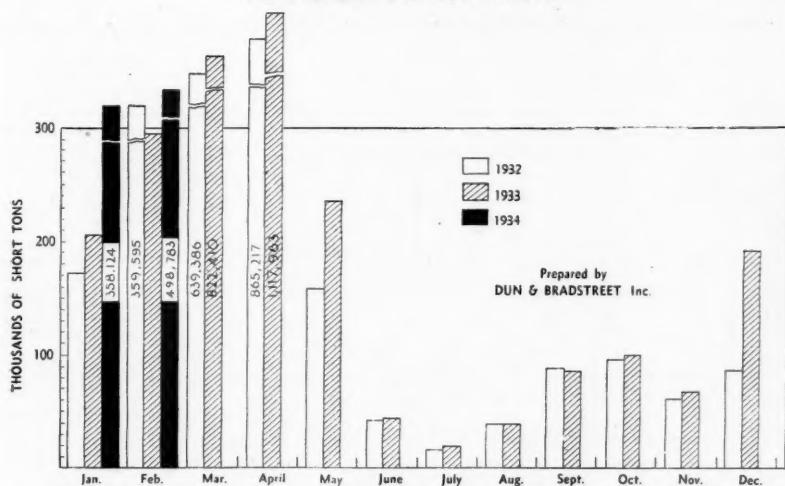
ELECTRIC POWER PRODUCTION



Total production of electricity during January was considerably above the same month of last year, and was only slightly below the 1933 peak registered in August of that year.

OF MAJOR TRENDS

FERTILIZER CONSUMPTION



The chart pictures fertilizer consumption, as compiled from tag tag sales in eleven Southern States, including Virginia, North and South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Arkansas, Louisiana and Texas.

FERTILIZER TAG SALES

FEBRUARY fertilizer tax tag sales for eleven Southern States aggregated 498,783 tons, according to the National Fertilizer Association. This was an increase of 69 per cent over February a year ago, and of 19 per cent over the three-year average, 1931-1933, but was 50 per cent under the three-year average, 1928-1930.

January sales amounted to 358,124 tons, or a gain of 50 per cent over the three-year average, 1931-1933, but 32 per cent below the 1928-1930 three-year average. During January and February of 1931, 1932 and 1933, tag sales were unusually small. Code working hours and credit conditions this year are inducing earlier activity than usual. Many manufacturers stock up on tags during January and February, but March and April sales generally are more important.

Imports of fertilizer and fertilizer materials for the month of January were 49 per cent larger than those for January, 1933, while exports were 8 per cent larger.

The following table shows the fertilizer consumption, as com-

piled by the National Fertilizer Association from tag sales reports of Commissioners of Agriculture in eleven Southern States, in short tons:

	1934	1933	1932
January	358,124	204,777	171,473
February	498,783	295,177	359,595
March	822,410	639,386	639,386
April	1,117,963	865,217	865,217
May	233,961	155,643	155,643
June	43,084	41,819	41,819
July	18,021	14,245	14,245
August	38,015	37,653	37,653
September	86,377	88,600	88,600
October	99,871	96,080	96,080
November	64,503	59,559	59,559
December	190,000	85,185	85,185
Total	3,214,159	2,614,455	2,614,455

BITUMINOUS COAL OUTPUT

THE total production of bituminous coal in February, a short month, was slightly below that for January, but the daily average output for the month was about 65,000 tons greater. Industrial stocks of anthracite and bituminous coal in the United States and Canada, as of February 1, declined 1,500,000 tons from the preceding month, but were about 4,000,000 tons greater than a year ago.

Monthly Bituminous Production *

	1934	1933	1932
Jan.	32,415,000	27,060,000	28,261,000
Feb.	31,950,000	27,134,000	28,383,000
Mar.	23,685,000	23,685,000	32,676,000
Apr.	19,523,000	19,523,000	20,568,000
May	22,488,000	22,488,000	18,627,000
June	25,320,000	25,320,000	17,984,000
July	29,482,000	29,482,000	18,093,000
Aug.	33,910,000	33,910,000	22,786,000
Sep.	29,500,000	29,500,000	26,062,000
Oct.	29,656,000	29,656,000	33,110,000
Nov.	30,582,000	30,582,000	31,038,000
Dec.	29,600,000	29,600,000	31,522,000
Total.	327,940,000	309,710,000	309,710,000

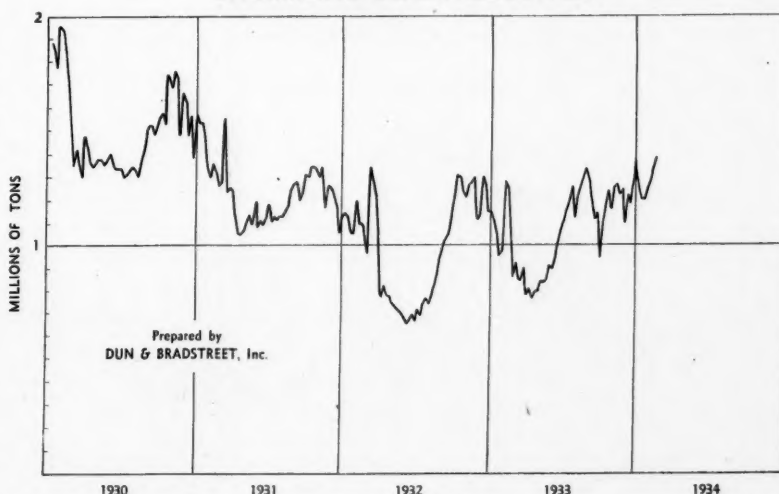
* Source: U. S. Bureau of Mines.

Weekly Bituminous Production *

	1934	1933	1932
Feb. 24 ...	1,388,000	1,031,000	1,082,000
Feb. 17 ...	1,336,000	1,253,000	1,105,000
Feb. 10 ...	1,287,000	1,289,000	1,104,000
Feb. 3 ...	1,249,000	975,000	1,063,000
Jan. 27 ...	1,192,000	955,000	1,063,000
Jan. 20 ...	1,205,000	1,069,000	1,064,000
Jan. 13 ...	1,230,000	1,119,000	1,148,000
Jan. 6 ...	1,382,000	1,156,000	1,155,000

* Source: U. S. Bureau of Mines.

BITUMINOUS COAL PRODUCTION



Weekly fluctuations of daily average output are depicted in the chart. Daily average production for February was 1,331,000 tons, the highest rate in over two years.

GRAPHIC REVIEWS

FEBRUARY BUILDING PERMITS

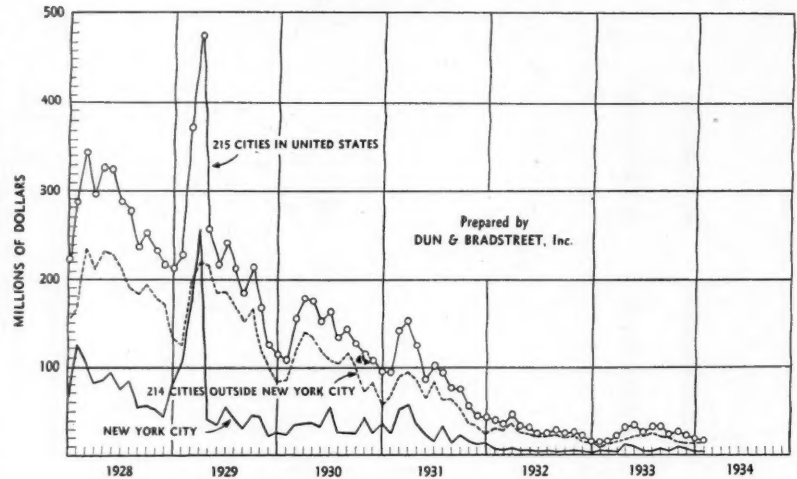
BUILDING expenditures in February, despite the severe snows and cold, were again larger than the same month of last year. The dollar value of building permits have been higher than the corresponding figures of a year ago for each month since last June, with the exception of a slight decrease reported last November.

Building Permits (Value)
(215 Cities)

	1934	1933	1932
Jan.	\$20,561,018	\$17,744,805	\$42,429,605
Feb.	19,215,309	17,161,943	40,858,938
Mar.	17,798,441	37,676,746	31,525,528
April	22,091,417	47,741,087	34,566,714
May	31,525,528	84,098,384	32,178,221
June	29,484,891	27,150,469	32,391,868
July	32,243,704	30,437,268	26,198,342
Aug.	28,021,688	20,301,309	24,915,270
Sept.	24,915,270	28,270,690	
Oct.			
Nov.			
Dec.			
Total...	\$318,676,276	\$309,288,980	

Permits for 215 identical cities totalled \$19,215,309 during February, compared with \$17,161,943 in February, last year, an increase of 12 per cent. Comparison with the January total of \$20,561,018, however, reveals a drop of 6.5 per cent, as against a usual seasonal advance of about 4 per cent at this time. The best showing was made by the cities outside of New York,

BUILDING PERMIT VALUES



February building permits showed a small decline from January, as compared with a small seasonal increase at this time. Last month's total, however, was 12 per cent above a year ago.

especially the South Atlantic States.

Following is the record for February this year and last:

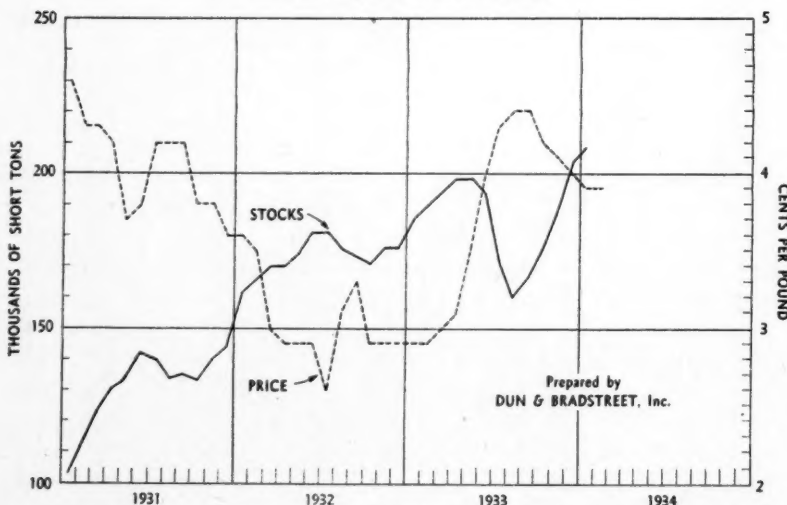
	February, 1934	February, 1933	Change P. Ct.
New England...	\$1,082,821	\$965,618	+ 12.1
Mid. Atlantic...	5,788,288	5,768,388	+ 34.6
So. Atlantic...	3,869,540	1,689,526	+129.0
East Central...	2,181,983	1,189,260	+ 83.5
South Central...	1,350,010	1,465,459	- 7.9
West Central...	846,589	409,735	+106.6
Mountain	336,250	418,240	- 19.6
Pacific	3,810,333	2,255,727	+ 68.9
Total U. S. ...	\$19,215,309	\$17,161,943	+ 12.0
New York City...	\$2,994,728	\$6,752,130	- 55.6
Outside N.Y.C.	\$16,220,581	\$10,409,813	+ 55.8

ZINC STOCKS LOWER

SURPLUS stocks of zinc declined 1,882 tons during February, standing at 110,100 tons at the end of the month, against 111,982 at the close of the previous month, and 133,357 on February 28, 1932, according to the American Zinc Institute.

Shipments exceeded production in February by almost 2,000 tons, whereas in January production was 6,400 tons larger, resulting in the favorable showing for February. Shipments last month totalled 32,054 tons, an increase of 5,522 tons over January, and were the largest reported since last October. In February of last year, shipments amounted to only 14,865 tons. Last month's production dropped 2,782 tons below January.

ZINC STOCKS AND PRICES



A gain in shipments and decline in production resulted in the first decrease in stocks since last October. Prices ruled slightly higher during February.

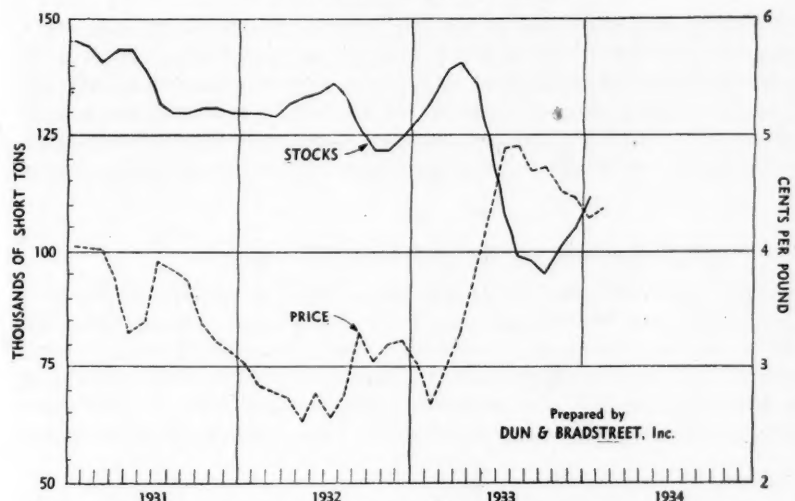
Zinc Stocks, End of Month *

	1934	1933	1932
January	111,982	128,561	129,909
February ...	110,100	133,357	129,532
March	139,296	129,477	
April	141,364	132,020	
May	135,551	132,575	
June	122,891	134,027	
July	108,157	135,902	
August	99,264	133,153	
September ..	98,264	125,775	
October	95,424	121,840	
November ...	101,223	121,948	
December ...	104,710	124,856	

* Source: American Zinc Institute.

OF MAJOR TRENDS

LEAD STOCKS AND PRICES



January lead shipments rose to the highest level since last August. Production declined somewhat, with the result that the increase in stocks was the smallest reported in the past five months.

LEAD STOCKS INCREASE

THE excess of production over shipments during January was not nearly as great as in the preceding month, with the result that stocks of lead registered an increase of only 4,600 tons as of the end of January, as against a rise of 15,200 tons at the end of December, and 13,000 tons at the end of November.

Production during January was at the lowest rate since September of last year, totalling 38,570 tons, as compared with 41,305 tons in December, a drop of 6.6 per cent, and 27,568 in January, 1933, an increase of 39.9 per cent.

December, and a rise of 14,881 tons over the corresponding month of 1933 when only 19,030 tons were shipped. Stocks at the end of January totalled 207,674 tons, against 203,061 on December 31.

Lead Stocks, End of Month *

	(Short Tons)			
	1934	1933	1932	1931
Jan.	207,064	184,693	160,577	103,247
Feb.	189,751	166,425	113,145	
Mar.	194,251	169,645	122,826	
April	196,827	170,104	130,426	
May	197,109	174,452	133,457	
June	193,005	181,044	142,370	
July	171,275	180,978	139,698	
Aug.	160,211	175,907	133,858	
Sept.	166,201	173,159	134,977	
Oct.	174,721	171,445	132,804	
Nov.	187,814	175,532	139,796	
Dec.	203,061	176,157	144,057	

* Source: Am. Bureau of Metal Statistics.

FREIGHT CARLOADINGS

LOADINGS of revenue freight for the week ending February 24 amounted to 573,371 cars, according to the American Railway Association. This was a drop of 25,525 cars, or 4.3 per cent, from the preceding week, due mainly to the observance of Washington's Birthday, but was an increase of 111,056 cars, or 24 per cent, more than the corresponding week of last year, and 37,873 cars, or 7.1 per cent, more than the same week two years ago.

Loadings in the first eight weeks of this year totalled 4,486,431 cars, compared with 3,894,774 in the like 1933 period, an increase of 15.1 per cent.

Carloadings by Weeks *

	1934	1933	1932
February 24....	573,371	462,315	535,498
February 17....	598,896	517,529	572,265
February 10....	572,504	504,863	561,535
February 3....	564,098	486,059	573,923
January 27....	561,566	475,292	560,343
January 20....	560,430	499,554	562,101
January 13....	555,627	509,893	572,649
January 6....	499,939	439,469	571,678
	1933	1932	1931
December 30....	450,622	405,301	502,729
December 23....	527,067	494,510	440,899
December 16....	554,832	515,769	581,170
December 9....	537,503	520,607	613,621
December 2....	495,425	547,461	636,366
November 25....	581,347	493,318	558,798
November 18....	599,289	572,623	653,503
November 11....	577,676	536,687	689,960
November 4....	607,785	587,302	717,048

* Source: American Railway Association.

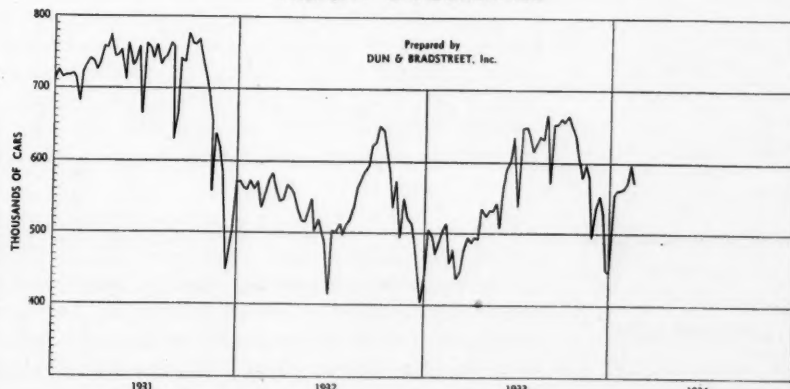
Lead Shipments *

	(Short Tons)			
	1934	1933	1932	1931
Jan.	33,911	19,030	28,689	37,633
Feb.	17,349	26,812	34,439	
Mar.	21,950	32,137	37,761	
April	25,378	26,270	35,324	
May	28,197	25,105	34,081	
June	34,825	22,295	37,054	
July	45,177	20,448	42,219	
Aug.	38,054	29,624	38,590	
Sept.	29,129	27,682	38,059	
Oct.	33,314	31,045	34,276	
Nov.	30,719	23,065	31,216	
Dec.	26,034	24,089	30,297	
Total ...	347,156	317,261	429,949	

* Source: Am. Bureau of Metal Statistics.

Shipments in January amounted to 33,911 tons, an increase of 7,877 tons over the total shipped during

FREIGHT CARLOADINGS



Revenue freight carloadings during February continued the improvement shown in the preceding month. For the year to date, total loadings are 15 per cent ahead of last year, and only 0.5 per cent below 1932.

THE BUSINESS MONTH REPORTED

1st Federal Reserve District



POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32

Net sales of New England retail stores in February 10 to 15 per cent above the 1933 figures; the majority of stores showed gains, some running as high as 60 per cent. Wholesale volume larger by 30 to 40 per cent, despite shipment delays, because of heavy snows. Cotton mills continue active. Orders for rayons exceed output of most producers. Wool markets quiet all month; prices well maintained. Shoe factories now at capacity to complete heaviest Easter orders in nearly four years.



2nd Federal Reserve District



POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12

Factory employment 23.8 per cent higher than in February, 1933, and pay rolls up 35.1 per cent, making best Midwinter showing in twenty years. Retail volume advanced 8 to 12 per cent over last year, with chain-store sales rising 15 to 30 per cent. Wholesale volume larger by 30 to 50 per cent. Turnover in equities on New York Stock Exchange 58,834,000 shares, against 54,567,000 in January. New security offerings at \$55,795,000 reached largest total since last October. Stock prices irregular.



3rd Federal Reserve District



POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14

Industrial operations maintained at a rate about 50 per cent higher than a year ago. Safety glass plants at capacity; orders for liquor glassware exceeding shipments, despite recent price advance. Coal output one-third larger than in February, 1933. Retail distribution hampered by abnormally cold weather, but sales were 25 to 35 per cent above last year's comparative total; stocks of Winter merchandise cleared. Retailers and wholesalers now in best financial position achieved in three years.



4th Federal Reserve District



POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19

Steady upswing in all industrial branches, with rate of steel operations increasing more than seasonally. Plants supplying automobile supplies operating at highest level since 1929. Paint sales 50 per cent larger than last year; gain largely in industrial division. Automobile sales up 70 per cent. Retail distribution 30 to 35 per cent ahead of February, 1933; largest Easter business in five years expected. Wholesale orders running double last year's, with gains spreading to all lines.



5th Federal Reserve District



POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92

Exceptionally bad weather created heavy demand for Winter merchandise and rubber footwear; sales for month 12 to 15 per cent better than last February. Large gains in orders for groceries, dry goods, shoes, and hardware brought wholesale volume 25 to 75 per cent above same 1933 period. Increased prices for tobacco and peanuts, approximately 100 and 200 per cent, respectively, improved conditions throughout southern and eastern Virginia. Most factories busy; lumber orders few.



6th Federal Reserve District



POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14

Unfavorable weather checked good gains recorded for movement of Spring goods during opening week of month; rush calls for Winter merchandise brought total sales for February nearly 40 per cent above last year's. Demand for automobiles largest in four years. Common labor released by C.W.A. expected to be absorbed by farming activities. Crop preparations ahead of average; much cotton acreage left out planted to other crops. Cotton being sold slowly; prices satisfactory.

BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

Steady industrial expansion brought good employment gain for month. Steel output advanced by commitments from the automotive, farm implement, and road-machinery industries. Automobile production at four-year high; 68 per cent above January total, and 82 per cent higher than in February, 1933. Some livestock prices at highest level in four years. Retail sales lifted 30 to 40 per cent over comparative figures of a year ago, while wholesale volume rose 45 to 70 per cent; prices firmer.

★

POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

While the general level of business rose in February, there was almost no improvement in employment. Cold weather retarded movement of Spring goods, but unexpectedly large demand for Winter merchandise brought retail sales 25 to 30 per cent ahead of a year ago. Heavy orders from farm districts bolstered wholesale trade. Sales of automobiles up 25 per cent. Shipments by shoe factories 50 per cent better than last year. Farm crop outlook improved by heavy snow and rain.

★

POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

Government relief in various forms continues dominant factor in general situation, with confidence in permanency of its effects general. Trade in agricultural districts better than in urban centers, with retail sales for month 20 to 25 per cent above 1933 comparative total. Wholesale orders double last year's for hardware, farm equipment, and staple dry goods lines. Some livestock prices highest since 1930. More farm properties changing hands. Flour production up slightly.

★

POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

General trend of trade still upward, in spite of recession caused by cold weather. Fewer number of shopping days reduced the January gain, but retail sales were higher by 20 to 25 per cent than in February, 1933. Wholesale orders rose 50 per cent in many lines, as merchants' stocks are lowest in three years. Automobile sales 25 per cent higher than last year. Meat packers and food processors increasing operations. Employment being bolstered by many new government projects.

★

POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Volume of business handled in this trade territory in February exceeded all expectations. Led by dry goods, clothing, and household essentials, increases in dollar sales ranged from 30 to 60 per cent above the 1933 figures. Fine record of bank clearings continued, with steady increase in deposits and number of new accounts opened. P.W.A. projects expected to increase buying power rapidly. Industrial employment nearly 20 per cent larger than a year ago at this period.

★

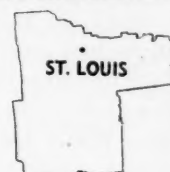
POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

In all comparative ways, conditions show an improvement over 1933. Industrial operations are expanding, bank clearings are rising, employment is spreading, and there has been almost a boom in shipping. Wholesale volume did not make such a good showing as in January, but retail sales held about the same rate of gain, being 15 to 20 per cent higher than in February, 1933. Recent rains have removed fears of drought. Mining activity on the increase; old properties being reopened.

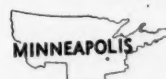
7th Federal Reserve District



8th Federal Reserve District



9th Federal Reserve District



10th Federal Reserve District



11th Federal Reserve District



12th Federal Reserve District



JEWELRY TRADE ACHIEVES BEST POSITION IN YEARS

IN line with the general trend of business expansion, the jewelry trade finished 1933 in an unexpectedly strong position, showing an increase in general volume of about 25 per cent, in comparison with the 1932 record, marking the first year in several that a decline was not suffered. While the percentage of gain may appear large, cognizance must be taken of the fact that in 1932 volume had receded nearly 80 per cent from that of 1929, so that the definite check to the four-year downtrend provides the basis for the general belief that profitable operations soon are to be enjoyed by all branches.

Thus far in the new year, the figures for both distribution and production have held to a level higher than that for the comparative period in the last three years, despite the enlarged business during the holiday season.

Inventories Appreciated

One of the most favorable trends of the trade this year is the volume of unsolicited orders which wholesalers have been receiving, indicating that retailers are moving their stocks. Retailers have succeeded in getting their accounts into so much better shape that wholesalers now are going out after new business, whereas a few months ago they were refusing orders, because of the unpaid balances of their customers.

In fact, the marked improvement in collections, with many delinquent accounts being realized, is considered one of the strongest indications of the upswing in recent months. Inventories of both gold and silver items have appreciated, because of the continued rise

The almost consistent monthly improvement in jewelry sales since last May enabled many retailers to close 1933 without a loss for first time in three years. Current production and distribution up 10 to 15 per cent. Inventories of gold and silver appreciated. All prices higher. Failure loss cut in half.

in the quotations on the base material, and the outlook for the trade, as a whole, is pronounced as 100 per cent better than it was a year ago at this time.

Production Now Rising

The volume of the jewelry manufactured in 1933 rose from 10 to 15 per cent above that in 1932, while the volume was higher by 10 to 20 per cent. The largest gains were recorded for July, August, and December, with most of the orders for silverware, watches, and clocks, followed by the general run of jewelry, and diamond-mounted items. That more diamonds are being worn or bought as an investment is attested by the import statistics, which now show that the total of diamonds brought into this country from Holland last year was the largest since 1930.

The bulk of the output was confined to merchandise to retail under \$10, as the production of higher-priced merchandise to sell at more than \$25 did not increase by such a wide percentage. January output was 10 to 12 per cent larger than in that month a year ago, as retailers sold most of their stock during the Christmas shopping season, and placed substantial orders. Manufacturing silversmiths have been booking a steadily larger volume of business since Fall. Nearly all of the manufacturers have been handicapped, to

some extent, by the fluctuations in the gold and silver markets, and the unstable rate of exchange, which has made it difficult to forecast the trend of platinum prices and the cost of many of the imported materials.

Although the trend of demand now is decidedly toward articles of a better

quality, it was the gift and novelty jewelry, the lower-priced silverware, watches, clocks, and small diamonds which contributed the chief support to advance the total of sales for 1933 to 15 to 40 per cent above the 1932 figures. Distribution has been following closely the trend of production, and as almost all retailers' stocks are small, nearly every sale to a customer finds its way quickly to the manufacturer for replacement. As manufacturers have not increased their output to any extent, as yet, it already is becoming difficult to obtain certain lines, particularly some of the more popular designs in the medium-priced watches.

Retail Gains Substantial

Retail sales in January ranged 10 to 15 per cent in excess of the total for January, 1933, at which time demand for many items almost was non-existent. Items of a more practical nature, and representing articles in everyday use are the ones chiefly sought. Silverware, such as spoons, knives, and forks, as well as toilet accessories, such as brushes, combs, and mirrors are in particularly strong demand. Both wrist and pocket watches are selling well, and diamonds are moving in larger volume than last year, especially the medium-sized stones.

Due to the low price of platinum ring mountings, there has been a

large demand for these, when set with the small diamonds, and many diamonds in the possession of customers are being placed into new settings. Jewelled wedding rings now have become an established custom, and most of the young couples today are buying the platinum wedding rings set with small diamonds, in place of the plain band of gold.

Better Goods Sought

Retailers handling chiefly the higher-priced merchandise are booking sales of at least 20 per cent better than last year, while purchases of diamond rings and bracelets, running well up into four figures, have been more numerous. Stocks of imported jewelry have been reduced almost to the danger point, as with the present exchange advancing the cost of importations by 50 to 65 per cent, purchases abroad have been held in check during the last two months. Sales of installment houses have picked up perceptibly since Fall, and the pronounced betterment in collections reflects the gradual improvement in industrial employment.

From the retailers' standpoint, the outlook is particularly encouraging for the better type of store, which has maintained its high standards of merchandising methods, despite the vicissitudes through which the trade has passed since 1929. Retailers still adhere to the policy of buying closely to immediate needs, with the result that an increasingly large percentage of the wholesale business is being done through mail orders.

All Prices Higher

The current trend of prices is upward, having continued the advance which started last Spring. The average rise in prices ranges from 25 to 35 per cent, as compared with the level obtaining at the beginning of 1933. Items made of gold are higher by as much as 50 per cent, while Swiss material has increased approximately 50 to 75 per cent. Naturally, with the currency devaluation, merchandise

has become more valuable and the public seems to have understood it in this way.

For, an ounce of gold on February 1 was valued at \$35, as compared with \$20.67 on the corresponding date of 1933, an increase of \$14.33, or 69.3 per cent. The rise in silver has been somewhat larger, as the manufacturing jeweler paid 44c. for a fine ounce on February 1, instead of 25½c. a year ago, an advance of 18½c., or 72.5 per cent.

Prices in the jewelry trade today largely are in the hands of the Government. The price at which the Government fixes gold, for example, controls the price of gold jewelry, while the price at which the Government values the dollar controls foreign exchange. The latter, in turn, controls the price of both platinum and diamonds.

As to likely changes in the near future, there is every reason to conclude that, with the new set-up of higher wages and shorter hours, and with raw materials considerably advanced, there should be an increase. This applies particularly to platinum and diamonds, which are in most instances being sold at less than the cost of production. In fact, for three years, at least, nearly all items carried by jewelers have been much underpriced.

Baltimore

Wholesalers report a more than satisfactory business, with most of the improvement in the South, where conditions have been unusually favorable. Business for Spring is expected to center around watches and novelties, particularly antique pieces. Diamonds and other precious stones are quiet, especially in the higher-priced goods. Prices are stiffening.

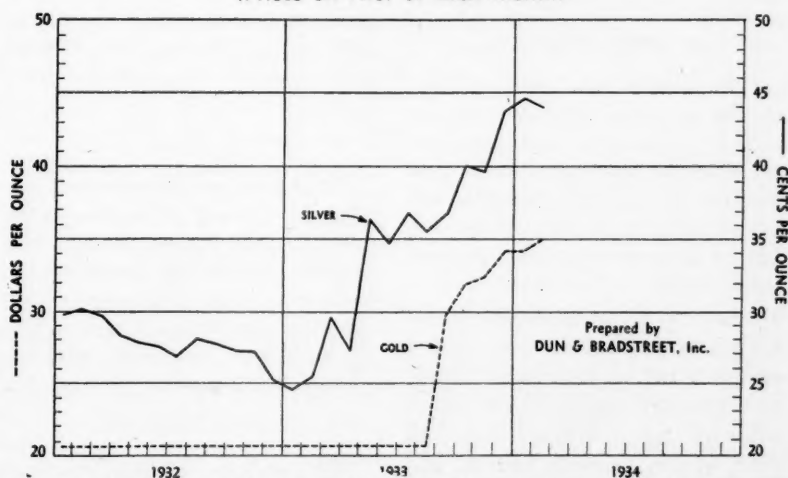
Boston

Wholesale jewelers in this city report a better volume of sales, both dollar and unit for the year ended December 31, 1933, than for the corresponding period ended December 31, 1932. Collections also have been better as a reflection of improved retail trade. Prices are advancing, and all lines are reported better, except diamonds, which in this market are not active.

Cincinnati

Predictions made in the Fall of 1933 of betterment in holiday jewelry business fully reached expectations, creating a general feeling of optimism in practically all divisions. By comparison with volume handled in the preceding year, the average increase in sales ranged from 20 to 25 per cent, and demand was for better grades

VALUE OF SILVER AND GOLD
(Prices on First of Each Month)



Prices in the jewelry trade largely are in the hands of the Government, as the price fixed on gold controls the price of gold jewelry, and value of the dollar controls foreign exchange. An ounce of gold is higher by 69.3 per cent than last year, and manufacturers pay 72.5 per cent more an ounce for silver.

than has been usual in recent years.

While no rapid acceleration of sales was expected during January and February, fill-in orders now being placed through the mail and those obtained by road salesmen, clearly indicate that inventories, which were generally small, were substantially reduced during the holiday period.

Dallas

The holiday trade in December brought new hope to the local jewelry trade. This line, which has been one of the most depressed, has reflected almost consistent improvement every month since May, 1933, and in December it experienced an upturn which enabled many concerns to show sales increases for the year of 30 to 40 per cent over 1932. The gains show up principally in the number of units sold, and the demand continues strongly in favor of moderate-priced jewelry, small diamonds, gift articles, and silverware.

Los Angeles

Production and distribution in the jewelry trade are showing an 8 to 10 per cent increase in value and units, as compared to last year's, but as one dealer puts it, we must bear in mind that the volume in this line a year ago was just one-tenth of the peak of 1929.

However, the present trend lends some definite hope for the future of the jewelry business.

Milwaukee

Distribution has been confined chiefly to items of a practical nature in silverware, and platinum articles mounted with small diamonds. The larger diamonds are not moving to any extent, as yet, but many orders for resetting are being filled.

The price trend has been upward since last September, and further advances are in prospect, because of the higher wages, shorter hours of work and increased value of gold, silver, precious stones, and imported materials used by manufacturers.

Minneapolis

Retail sales increased progressively during the last part of 1933, and holiday business was up 50 per cent or more. Current sales are 100 per cent better than at this time last year. Demand for silver has been strong, because of predicted increases in price, but otherwise demand has been well balanced as between various classes of merchandise.

Philadelphia

Production in units is considerably higher than it was a year ago, whereas the production in volume is approximately equal, which is caused by the sales units being considerably smaller. Purchases by retailers are in the cheapest possible price ranges, because their sales during the recent holiday season were in that price class.

For most retailers, last year was the first one in nearly four that no serious reduction in sales volume was booked. Encouraged by this check in the long downtrend, it is felt that there will be a gradual betterment, which will be reflected first in wedding rings and engagement ring sales, and later by other classes of jewelry.

Portland, Ore.

In line with the general trend of business, the jewelry trade finished the past year with unexpected strength, showing an increase of about 25 per cent over that of 1932. Popular-priced merchandise accounted for the principal volume, most of which was in the strictly staple lines.

Providence

There has been little encouragement in various branches of the jewelry trade during the past few months. In the manufacturing departments, orders for holiday merchandise dropped sharply about the middle of November, with little reordering since.

St. Louis

Wholesalers and retailers indicate their dollar sales for 1933 to be approximately 5 to 12 per cent

greater than for 1932. Unit sales also are increased to some extent. Sales for the first six months of the past year were reported to have fallen below expectation, but in June a decided upturn was reported, which continued through the Christmas holidays. More diamond rings, bracelets, and wrist watches are reported to have been sold in the last three months than during the entire first half of 1933. There also is an increased demand for costume jewelry in keeping with the current mode.

Failure Loss Cut 55 Per Cent

Judging from the reduction in the loss which has been entailed by bankruptcies, the jewelry trade is in the strongest position it has occupied since 1929. With the total number of failures in 1933 dropping to 470 from 864 in 1932, or a decline of 45.6 per cent, some indication is evident of the better profits which have replaced the losses of the three years preceding.

While the reduction in the number of insolvencies last year was encouraging, it was not so large as that of the total involved liabilities of the firms that failed. Against the all-time high of \$19,923,182 set down for 1932, the defaulted indebtedness for 1933 was cut to \$9,001,587, a decrease of \$10,921,595, or 54.8 per cent.

The complete insolvency record of the jewelry trade since 1927, including the first month of the current year, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1927.....	34	\$619,000
1928.....	83	1,301,000
1929.....	13	322,776
1930.....	15	118,000
1931.....	31	720,359
1932.....	56	1,824,864
1933.....	30	386,834
1934*.....	..	.....

Retailers and Wholesalers

Year	Number	Liabilities
1927.....	420	\$7,591,560
1928.....	473	8,158,387
1929.....	421	8,206,243
1930.....	493	8,074,319
1931.....	663	12,885,357
1932.....	808	18,098,316
1933.....	440	8,614,753
1934*.....	20	337,140

(*) January, 1934.

STRONG UPTREND ESTABLISHED IN ELECTRICAL SUPPLY TRADE

WITH increased activity among manufacturers and wholesalers resulting from actual buying on the part of the public and not from a desire on the part of retailers to accumulate stock, the electrical supply trade, with the exception of a few divisions, has made a more favorable start than in any year in the past four years. In fact, there has been a steady improvement in demand since last May, with the 1933 volume rising approximately 10 per cent above that of 1932, and since the first of the year the upswing has been broader, as interest has extended to a larger number of lines.

While the gain in 1933 was not large, it represented the first one in nearly four years, and was of particular significance as it brought definitely to an end the persistent downtrend of the last three years. As sales have held at such a high level during the opening months of the current year, which usually are characterized by diminished demand, considerable encouragement is in evidence regarding the extent of the expansion during the ensuing months. The plans now under way for the extension of the electrification of small-sized homes and farms this year are expected to increase the sales of appliances by billions of dollars, while the Electric Home and Farm Authority alone has available \$10,000,000 of credit from the Reconstruction Finance Corporation to promote the purchase of electrical appliances by residents in the Tennessee Valley.

The sizable increase in the value of building permits in January, which went to a high of 120

Small gain recorded in distributive totals for 1933, the first for many retailers in almost four years. Sales of electrical refrigerators touched new peak, rising 25 per cent above 1932 total; washing machine sales up 44 per cent. Current production advanced 15 to 20 per cent. Steady downtrend in failures.

per cent in some districts, as compared with the 1933 record, has brightened prospects for manufacturers of electrical fixtures, while the general outlook is far more favorable than at the beginning of last year, when the trade was disorganized, prices were falling rapidly, and orders had been reduced to negligible proportions.

Production Schedules Widened

Operations of manufacturers have gained by a growing percentage with each succeeding week this year, and production schedules have been widened from 15 to 20 per cent from those obtaining at this period in 1933. Orders have been chiefly from industrial plants, with small-sized motors in unusually brisk demand. Total output for 1933 averaged from 8 to 10 per cent larger than in 1932, with a higher percentage set down for some lines. No gain, however, was reported for lighting fixtures.

Makers of electrical appliances placed 1933 sales roughly at 739,000,000 units, which compared favorably with the 665,000,000 sold in 1932, or a gain of 8.1 per cent. The comparative figures for 1931 and 1930 were 693,000,000 and 719,000,000, respectively. The expansion of general industrial activity has been paralleled by that of electric output. For, production of electricity in the United States in 1933 rose to 80,305,449,000 kilowatt hours, or an increase of 3.8 per

cent from the 1932 total. The long, persistent downtrend in the consumption of electricity was checked in May, 1933, and from that date consecutive weekly increases have been recorded over the comparative figures of the year preceding. Manufacturers are finding that the policy

of price publicity, embodied in the code, under which they now are working, is having a stabilizing effect on production, as well as on the market.

For, under the code's provisions, trade associations, functioning as code committees, forward price lists or price change announcements, filed with them to all members of the industry, in time to make corresponding changes of their own. This not only eliminates the practice heretofore prevailing of reducing prices to obtain particular orders, but also re-establishes general confidence in price quotations on the part of customers. In addition, the greater price stability resulting facilitates adjustment of costs to prices, either upward or downward.

Sales Increasing Rapidly

During the last ninety days, the increase in sales has been abrupt and broad, running as high as 20 to 35 per cent above the total for the comparative period in the year preceding. During January, sales were better than for that month in several years, with industrial supplies moving particularly well. Current demand appears to be strongest for washing machines, cleaners, heaters, irons, toasters, percolators, waffle irons, food mixers, and labor-saving kitchen appliances. There has been little improvement in the lighting and fixtures division, and conditions in

this branch are expected to continue unsatisfactory until the building industry will have recovered.

The total sales of electrical refrigerators—household—touched a new peak in 1933, rising to 1,050,000 units, as compared with 840,000 in 1932, an increase of 25 per cent, and a gain of 8.8 per cent over the previous peak record of 1931, when 965,000 were sold. The wave of buying in washing machines brought the total for 1933 up to 950,000, which was 55 per cent more than the number sold in 1932, and was the highest total set down since 1929, when 1,083,000 were moved into the hands of consumers. Incandescent lamp sales nearly reached record proportions in 1933, with a total of 616,000,000, which was 11 per cent above the 1932 total and within 3 per cent of the peak year of 1929.

Price Mark-Up Expected

Prices on all electrical appliances and products have held reasonably steady since the advance of 10 to 25 per cent last August, with the exception of washing machines, which have been reduced by some manufacturers, and recessions in a few of the less staple items. The strengthening of quotations during the last ninety days, however, and the advancing trend of raw materials furnish the basis for rather substantial mark-ups in some of the leading divisions before the close of the Spring season. Prices, as a whole, are averaging from 10 to 35 per cent above the level obtaining during the first quarter of 1933.

Collections on current sales are reported good, which is attributed to greater care being exercised in granting credit. While credit men are more than enthused over the apparent rejuvenation of old accounts, there has been little reduction, as a whole, on old indebtedness, which has been carried over for two or three years.

Atlanta

Supplies for building trade are quiet, with but little demand for

fixtures and equipment. Dealers in home appliances are promoting active sales program, with very good response on sales for payments over a period of months. The trade in this line generally is not better than fair.

Baltimore

Wholesale houses report that business for 1933 showed a moderate increase over 1932. During the Summer and Fall there was a substantial increase in the demand for electrical appliances for home and office. Also during the Fall, there was a fair demand from contractors and industrial concerns. Household appliances were extensively used as Christmas gifts, which temporarily is holding back retail sales. A gradual improvement is expected, however, as the year advances.

Birmingham

Jobbers of electrical supplies in this district report continued improvement, sales showing a gain of approximately 50 per cent during the last ninety days over the same period a year ago. The entire year of 1933 showed a gain of 10 per cent over 1932. This improvement

has been continuous since May, 1933, and has held up thus far in the current year, sales being better than for the past several years.

Boston

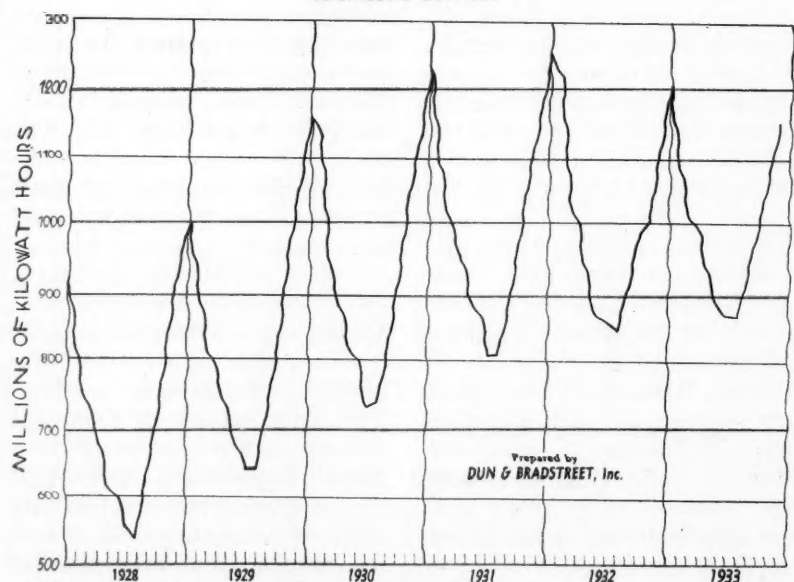
This is not a large producing area of electrical supplies. It is however, a large wholesale and jobbing center. Dealers have been getting the bulk of their business from the various textile plants and other manufacturing businesses in this area. There has been no demand for materials for the building line.

Cincinnati

Since the late Spring or early Summer of 1933, the electrical supply trade has shown a gradual, but consistent upswing in practically all departments. First came an urgent demand for heavy electrical brewery equipment, which bolstered sales in divisions handling automatic conveying machinery and heavy-duty motors.

Following this, increased industrial buying for rehabilitation purposes developed, and later a more popular demand for electrical household appliances, were some of the factors that contributed to

ELECTRICITY SOLD TO ULTIMATE CONSUMERS *
(Domestic Service)



(*) Based on statistics compiled by the Edison Electric Institute.

Consumption of electricity by residential units during 1933 totalled 11,960,256,000 kilowatt hours, as compared with 11,986,878,000 in 1932, or a drop of 0.2 per cent. This is the first time in the industry's history that domestic service dipped from the year preceding, interrupting a fifty-year uptrend.

a satisfactory increase in sales, which now are averaging 20 to 25 per cent in excess of those for the same period a year ago.

Denver

Output of electrical supplies in value shows an 8 to 10 per cent increase; volume has gained 30 to 40 per cent. Distribution has been general, with washing machines and small appliances leading. The price trend is upward, with no early changes anticipated. The outlook is more favorable than last year at this time.

Detroit

While the number of orders placed with manufacturers has gained by a growing percentage with each succeeding week this year, there has been a seasonal easing up in shipments and dealer requirements. The closing month of 1933 contributed its quota to a steady increase in business, which has been gradually gathering momentum for the last eight months.

Kansas City

Reports from the wholesale trade indicate that business in this line is improving, and that the better business started about November 1. Due to the holiday business, there was considerable increase in sales, and volume since then has been ahead of 1933. While there has been some slight upturn in construction materials, most of the increase came about through replacements, accessories, and electrical household appliances.

Philadelphia

The best-selling items in this district have been refrigerators, other major electric appliances, and small supplies. The price trend is upward, there being a general advance of 10 per cent. Despite the retardative influence of the disrupted banking situation, collections in 1933 were far better than they were in 1932. The future is being faced with a fair degree of optimism, as conditions are showing definite improvement from month to month.

Portland, Ore.

Sales of electrical supplies for the last year totalled 18 per cent over the 1932 volume. The gain was accounted for by a rally toward the close of the year. December dollar volume was 40 per cent ahead of a year ago and the unit volume gained about 15 per cent. Inquiry is mainly along staple lines, with the demand from government projects slightly more than offsetting the curtailed activities in private construction.

Richmond

The upward swing, which began last June, still is under way, with sales thus far this year nearly double those of 1933. Government work and industrial orders account for more than 75 per cent of the increase. Price advances of the past five months have become stationary at top levels. Radios and washing machines are the best sellers at present.

St. Louis

Reports from the electrical supply trade indicate a generally optimistic feeling prevailing in this market. Manufacturers, wholesalers and retailers have expressed confidence in future conditions. Sales for the last six months of the past year showed a steady upward trend, reaching a peak in December, when volume was the largest of any single month since 1931, being approximately 58 per cent larger than the same period in 1932.

Inventories were reported to be about 6 to 8 per cent larger than a year earlier. The increase in volume from month to month is regarded as seasonal in character, but its extent is understood to have been considerably greater than the average in recent years.

Seattle

Sales of electrical appliances and merchandise were reported by some houses as having gained substantial headway during the last six months of 1933. In some instances, they were as much as 40 per cent ahead of the first six

months of the year. The actual electrical supply trade consists of copper wire and kindred items, dependent to a large degree upon the building activities locally, which have suffered heavily during the past three years.

However, since the inauguration by the C.W.A. and P.W.A., this field appears to have more flattering prospects. Sales thus far this year are well ahead of those for the same period in 1933.

Abrupt Drop in Failures

The all-time high record for failures in the electrical supply trade was in 1931, when the number reached 217 and the involved liabilities totalled \$4,822,234. In 1932 there was a slight reduction, these figures receding to 209 and \$4,589,173, respectively. In 1933 the downtrend was steady and abrupt, especially after March, with the number of insolvencies for the year dropping to 173, a decline of 34.4 per cent from the 1933 showing, while the defaulted indebtedness shrank to \$2,339,784, or a decrease of 49 per cent.

The manufacturers who went into bankruptcy in 1933 doubtless were confined to the small firms, as the number of failures was only 9 fewer than in 1932, while the dollar loss was reduced nearly two-thirds. In the wholesale and retail divisions, the money lost through failures was cut nearly in half.

The complete insolvency record of the electrical supply trade since 1927, including the first month of the current year, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1927.....	19	\$897,592
1928.....	16	257,400
1929.....	13	232,900
1930.....	24	453,848
1931.....	57	1,571,258
1932.....	40	1,306,119
1933.....	31	499,118
1934*.....	..	.....

Wholesalers and Retailers

Year	Number	Liabilities
1927.....	157	\$2,259,738
1928.....	126	4,047,229
1929.....	123	2,455,900
1931.....	160	2,450,978
1932.....	169	3,283,054
1933.....	106	1,840,666
1934*.....	6	95,466

(*) January

BEST OUTLOOK IN THREE YEARS FOR THE STEEL INDUSTRY

IN view of the progress recorded during the last ten months, steel again has become the center of interest; and, as in normal times it contributes about one-fourth to the country's total industrial wealth, it now appears destined to write a new chapter in commercial history. Working together on common problems under a code which has been helpful, the unrestricted competition of the leading interests is lacking, and decisive gains are being recorded for both companies and workers.

Indications now are favorable that March production will pass the high posts of last Summer's upturn, the confidence being based on the requirement that rail tonnages listed with the rail co-ordinator must be on the books of the steel companies by March 1, in order to take advantage of the price concession obtained at the Federal Conference last year. Betterment in structural production also is anticipated, with a maintenance of the present good volume of buying in the lighter articles. Besides, new customers have been developed for steel products, particularly through the introduction of items made of stainless steel. One of the most favorable developments of the last few years is that manufacturing expenses per unit of production have dropped consistently and now average the lowest in several years.

Profits Now Appearing

From an earnings standpoint, nearly all steel companies closed 1933 in a better position than they held at the end of 1932, some showing a profit for the fourth quarter of 1933 for the first time since the

March production expected to pass the high posts of last Summer's upturn. Most companies closed last year in stronger financial position. Steel ingot production in 1933 rose 71.7 per cent above 1932 figures. Current demand chiefly from automotive industries. Railroad buying to start soon. Price structure firm

second quarter of 1931. Many companies which booked heavy losses for 1932 reduced these substantially last year, even after deducting depreciation, depletion, federal taxes, and interest, while others recorded net profits.

Even though these were small, they were significant of the strength of the recovery, when cognizance is taken of the fact that back in 1932 losses reported by nineteen companies alone totalled around \$30,000,000 each quarter. Profits for 1934 give promise of doubling those of last year, as it generally is conceded that, owing to the operating economies and increased efficiency introduced in 1930 and 1931, the industry can enter the profit area when operations are between 40 and 45 per cent of capacity. The current rate is around 40 per cent, and 60 per cent of capacity is expected to be reached by mid-year.

Production Up 71.7 Per Cent

After touching 15.50 per cent of capacity in March, 1933, the all-time low, the steel ingot operating ratio rose to the year's high of 58.95 in July. Starting with April, activity each month was higher than in the same month of 1932, and after May it was above that for the comparative months of 1931. The average operating rate for 1933, as computed by the American Iron and Steel Institute, was 33.95 per cent of capacity,

against 19.75 per cent in 1932, or a gain of 71.9 per cent. Following the decline in operations, which were successively lower from August to the end of November, there was a contraseasonal advance in December, and in January the rate rose to 34.13 per cent of capacity, as com-

pared with 18.23 in January, 1933, which represented an advance of 87.2 per cent. Total steel ingot production for 1933 was lifted to 22,873,571 gross tons, a gain of 71.7 per cent from the 1932 figures, while output of pig iron reached 13,208,190 gross tons, an increase of 52.3 per cent from the 1932 total.

The rate of steel ingot output at the middle of February approximately was 40 per cent of capacity, or 6 points above the January average, and double that of February, 1933. This increase was achieved without the rolling of steel for carriers, being supported by fairly active specifications from automobile plants, while miscellaneous demand for lighter finished descriptions increased in moderate volume.

There still is a considerable spread in finishing schedules, in respect to single units, and particularly with heavy products, though the release of orders for railroad equipment and supplies will supplement the general demand. Following the heavy output last year in tin plate, current requirements have been below normal, though a moderate gain has been noted since February 1, with operations slightly better than 50 per cent average.

Demand More Diversified

Current new business has been coming chiefly from regular commercial channels, including farm

implement companies, automobile manufacturers, road machinery builders, and miscellaneous sources. The total of new business in February has been the best in several months, ranging 50 to 75 per cent above the January contracts.

Demand for sheets, strip and bar continues to climb, as automobile makers speed production, following the threatened breach with steel makers, because of the insistence for quantity prices, which could not be granted under the provisions of the code. Orders from this source, however, are being scattered far and wide, in the frantic effort being made to hasten the delivery of the 250,000 automobiles now on order.

Sales of tool and high carbon steel, used for tool making are 50 to 75 per cent larger than at this time a year ago, but still are under normal, and pipe buying has not picked up to any extent, as yet. On the other hand, manufacturers of refrigerators, cash registers, furniture, and other users of flat steels are taking larger quantities out of the market. Structural steel has been slow in developing, but total weekly steel awards for building construction have mounted since the first of the year.

After some delay, railroads have commenced to place orders for rails and equipment, and the movement of heavier goods is expected to increase within the next month or two. There has been a marked increase in the shipments of milling machines, and general machinery lines have been stimulated by the orders for government work, in connection with the Tennessee Valley and the Boulder Dam projects.

Price Trend Upward

Current quotations are firm and the trend is upward, although price revision for finished steel descriptions has not become general. Wire specialties, in some instances, have been adjusted, and on hot-rolled strip steel the Chicago quotation of \$1.80 narrows the differential over the price

of \$1.75, Pittsburgh. Soft steel bars are quoted \$1.75, Pittsburgh, with plates and structural shapes at \$1.70, Pittsburgh.

Comparatively active steel melting contributes to steadiness in scrap, prices holding the recent gains and at some points a further advance is predicted. Heavy melting steel at Pittsburgh is quoted \$13.50, and at Chicago \$10.75 and \$11, while casting material is \$12.25, Pittsburgh, for No. 1 grade. Billets and sheet bars hold at \$26, Pittsburgh, for the first quarter.

If the present uptrend of demand continues, it may carry prices with it, although these are fixed for each quarter by the code.

Birmingham

Production of pig iron, basic, foundry and ferro, for the first month of the year amounted to 124,883 tons, an increase of 100,937 tons over January of last year. However, there was a decrease of 2,156 tons as compared with December, 1933. Production in Alabama increased 50.1 per cent, and daily average production increased 45.2 per cent from November to December, and in that month was nearly three times that of December, 1932. Cumulative production for 1933 in Alabama was greater by 34.9 per cent than in 1932.

Nine blast furnaces are active in the Birmingham district, the only change taking place was the blowing out on December 31 of one of the two active furnaces of the Republic Steel Corporation, reducing the total in the district from ten to nine. There has been no change in price since August 25, current price remaining at \$13.50.

Boston

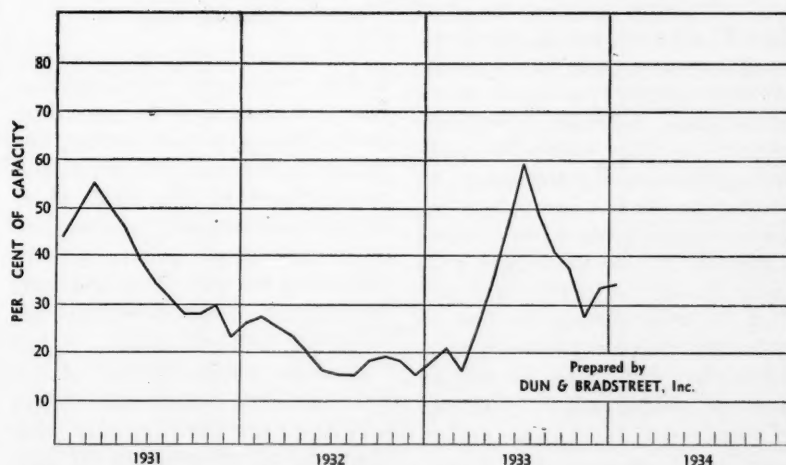
This is not a producing center. Steel sold in this area, consists principally of tool and high carbon steel used for tool-making purposes. Business is from 50 to 75 per cent better than a year ago, but is still considerably under normal.

Base prices are lower than a year ago, but extra items added to the base price brings costs to a point considerably higher than last year. There is a distinct feeling of optimism in trade circles regarding expansion of demand during the second quarter.

Cincinnati

Production schedules have moved up consistently since the turn of the year, and a feeling of cheerfulness is spreading throughout the entire industry. Increased consumption by automobile manufacturers, and increased volume of

STEEL INGOT MONTHLY OPERATING RATIO *



(*) Based on statistics compiled by the American Iron and Steel Institute.

Following the decline in operations, which were successively lower from August to November, there was a contraseasonal advance in December, and in January the ratio rose to 34.13 per cent of capacity, the highest since 1931, and a gain of 87.2 per cent, compared with the 18.25 ratio of January, 1932.

business from other diversified lines were responsible for the decided upswing which, on a basis of present backlog orders, is expected to continue throughout the first quarter. Mills specializing in roll sheets now are operating on a basis of 55 to 60 per cent of capacity, which compares with approximately 40 per cent during the same month of the preceding year.

The price situation gradually is changing from bottom quotations to levels that are consistent with operating costs, and buyers now are more inclined to place commitments. Shipments of foundry coke are more active, and pig iron movements are showing considerably more strength.

Cleveland

The iron and steel industry, as a whole, showed a contraseasonal gain in December, while January production registered a further advance, and was 86 per cent ahead of January, 1933. Gains have been due principally to increased demand by automobile manufacturers. Operations in the Cleveland-Lorain area in the first week of February rose to 74 per cent of capacity, as compared with an average for the country of 39 per cent.

The bulk of the steel business in recent weeks has been in so-called lighter steel articles, notably, sheets and strip steel. Structural steel activity has been slow in developing, but total weekly steel awards for building construction have mounted. After some delay, railroads have commenced to place orders for rails and equipment, and movement of heavier goods is expected to increase within the next few months. Three of the Van Sweringen railroads, the Erie, Nickel Plate, and C. & O., were among the first to enter the equipment market, placing orders estimated to require between 160,000 and 175,000 tons of steel.

Denver

Production of iron and steel in this district shows an increase of

8 to 12 per cent in value, and a gain of 50 per cent in units, when compared with the figures for the corresponding period a year ago. Distribution has been general, with rails leading. The price trend is slightly upward, with higher prices expected for the second quarter. The outlook in all branches is distinctly favorable.

Detroit

While only 16 per cent of the steel is produced in Michigan, a higher percentage than the rest of the country is credited to Michigan for the reason that 90 per cent of the Michigan steel is taken by the automotive trade in the form of steel sheets. The threatened breach between motor and steel manufacturers is gradually closing, though the latter were averse to granting the concessions sought by motor men on quantity purchases.

The deadlock was ended by the urgency of motor manufacturers who did not want to be caught short of steel, when first quarter production reaches its peak. Steel men are, therefore, feeling cheerful over the release of orders which, however, are being scattered far and wide and many hasten delivery for the 250,000 or more automobiles on order. Railroad orders for steel also are pending and are expected to aid steel activity materially in this quarter.

Kansas City

Representative houses consulted at this time report that detailed figures cannot be given regarding production of last year, but figures in some instances will run 20 per cent greater than for 1932. Most of the improvement appears to have come about in the last six months of the year. This was most pronounced in structural steel, reinforcing bars and rods.

Business since the first of the year has been better than it was at this time a year ago, and with the different government aid projects going on in this part of the country, together with municipal building in Kansas City, it is be-

lieved that the business for the next several months will show a slightly upward trend.

Youngstown

The outlook for the local iron and steel industry is the most favorable it has been for many years, and 50 per cent of the 88 open-hearth furnaces were in operation at the middle of February, with 3 Bessemer plants on partial schedules. There has been some expansion in the operations of sheet and strip mills.

The production rate of 45 per cent of capacity has been bolstered chiefly by orders from the automobile industry, and buying by railroads in the near future is expected to lift this percentage substantially. The current trend of prices is upward.

Failure Reduction Slight

Although the number of manufacturers and distributors of steel that went bankrupt in 1932 reached an all-time high of 303, the total for 1933 was 293, or a decrease of only 10. Most of these firms, however, fell under the category of the smaller-sized units, as the liabilities involved in the failures in 1933 dropped to \$12,754,868 from \$21,448,873 in 1932, a decrease of \$8,693,005, or 40.3 per cent.

The complete insolvency record of the iron and steel trade since 1927, including January of the current year, as compiled by Dun & Bradstreet, Inc., shows:

Iron and Steel Makers

Year	Number	Liabilities
1927.....	120	\$18,125,588
1928.....	119	5,182,927
1929.....	148	6,232,248
1930.....	103	2,969,529
1931.....	181	19,825,768
1932.....	286	19,919,713
1933.....	250	11,302,471
1934*.....	30	883,633

Iron and Steel Dealers

Year	Number	Liabilities
1927.....	4	\$83,700
1928.....	2	210,232
1929.....	2	30,100
1930.....	..	.....
1931.....	11	83,317
1932.....	17	1,529,160
1933.....	43	1,493,397
1934*.....	3	134,110

(*) January

FEWEST FEBRUARY FAILURES SINCE 1920

INSOLVENCIES in February were the lowest in number and amount for any month in fourteen years. For the month just closed, there were 1,049 failures of business concerns in the United States, as compared with 2,378 similar defaults in February, 1933, and 2,732 in February, 1932, a decrease of 55.9 per cent and 61.6 per cent, respectively.

The reduction from January this year, when failures numbered 1,364, to 1,049 in February, was 315, equal to a decline of 23.1 per cent. The drop from January, 1933, when failures numbered 2,919, to February in that year was 541, or 18.5 per cent. The comparison between these months is decidedly in favor of this year's record.

As to the liabilities, for the insolvencies that occurred last month, the amount was \$19,444,718. Not for any month back to 1920 has the number of defaults and the indebtedness shown been so low as indicated for February this year. For January, 1934, the liabilities reported amounted to \$32,905,428, while in February, 1933, there were liabilities recorded totalling \$65,576,068.

Monthly Failure Record

	1934	1933	Per Cent	1932
February	1,049	2,378	-55.9	2,732
January	1,364	2,919	-53.3	3,458
	1933	1932		1931
December	1,132	2,469	-54.0	2,758
November	1,237	2,073	-40.1	2,195
October	1,206	2,273	-46.9	2,362
September	1,116	2,182	-48.9	1,936
August	1,472	2,796	-47.3	1,944
July	1,421	2,596	-45.1	1,983
June	1,648	2,088	-21.1	1,993
May	1,909	2,788	-31.5	2,248
April	1,921	2,816	-35.3	2,383
March	1,948	2,951	-34.0	2,604
Year	20,307	31,822	-36.2	28,285

The February report of business failures is especially notable because it confirms the greatly improved record for the last half of 1933, an almost continuous reduction in the number of business defaults having followed the second quarter of that year. Furthermore, the improvement was very noteworthy and is reflected in the report of liabilities as well as in the other record. To have it followed up with the figures for 1934, as it has been, is especially significant.

Insolvency Index Very Low

Perhaps the betterment in the February failure report is best indicated by the large decline shown

by Dun's Insolvency Index. That number for February was down to 71.9, the lowest for any month in many years, excepting only September, 1933.

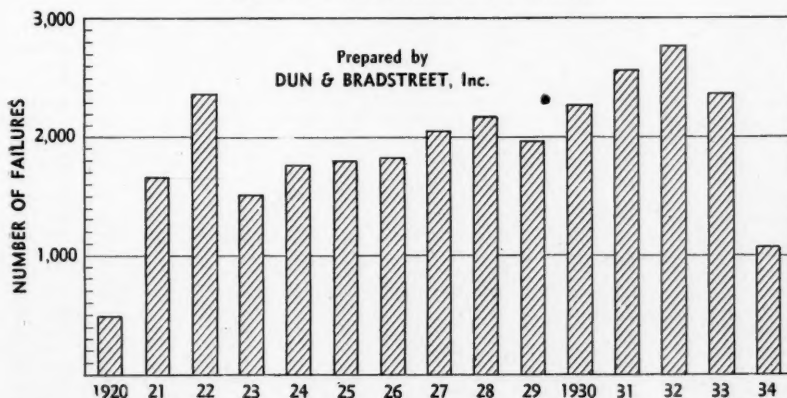
The comparison, however, with September is somewhat out of line, for the reason that failures in that month generally are the lowest for the year. On the other hand, business defaults in February, as to the number, are nearly always second only to those for January.

This year, the Insolvency Index for February at 71.9 compares with 82.5 for January, a decline of 10.6 points, or 12.8 per cent lower. For the five years, 1925-1929, inclusive,

Monthly and Quarterly Failure Figures

	Number			Liabilities
	1934	1933	1932	1934
February	1,049	2,378	2,732	\$19,444,718
January	1,364	2,919	3,458	32,905,428
	1933	1932	1931	1933
December	1,132	2,469	2,758	\$27,200,432
November	1,237	2,073	2,195	25,353,376
October	1,206	2,273	2,362	30,581,970
4th Quarter....	3,575	6,815	7,315	\$83,135,778
September	1,116	2,182	1,936	\$21,846,906
August	1,472	2,796	1,944	42,776,049
July	1,421	2,596	1,983	27,481,103
3rd Quarter....	4,009	7,574	5,863	\$92,104,058
June	1,648	2,088	1,993	\$35,344,909
May	1,909	2,788	2,248	47,971,573
April	1,921	2,816	2,383	51,097,384
2nd Quarter....	5,478	8,292	6,624	\$134,413,866
March	1,948	2,951	2,604	\$48,500,212
February	2,378	2,732	2,563	65,576,068
January	2,919	3,458	3,316	79,100,602
1st Quarter....	7,245	9,141	8,483	\$193,176,882
	1932	1931	1930	1932
December	2,469	2,758	2,525	\$64,188,643
November	2,073	2,195	2,031	53,621,127
October	2,273	2,362	2,124	52,869,974
4th Quarter....	6,815	7,315	6,680	\$170,679,744
September	2,182	1,936	1,903	\$56,127,634
August	2,796	1,944	1,913	77,031,212
July	2,596	1,983	2,028	87,189,639
3rd Quarter....	7,574	5,863	5,904	\$220,348,485
June	2,688	1,993	2,026	\$76,931,452
May	2,788	2,248	2,170	83,763,521
April	2,816	2,383	2,198	101,068,693
2nd Quarter....	8,292	6,624	6,403	\$261,763,666
March	2,951	2,604	2,347	\$93,760,311
February	2,732	2,563	2,262	84,900,106
January	3,458	3,316	2,759	96,860,205
1st Quarter....	9,141	8,483	7,368	\$275,520,622

RECORD OF FEBRUARY FAILURES



Business failures in February dropped to 1,049, the smallest number recorded not only for any February, but for any month in fourteen years, or since January, 1920. The January total was lowered by 23.1 per cent, while the decrease from February, 1933, and 1932, was 55.9 and 61.6 per cent, respectively.

the February Insolvency Index of 128.2, compares with 139.5 for January covering the same period, a reduction of 11.3 points, or 8.1 per cent. The latter record for the five years has been designated as a normal record for this time.

The change that has taken place in the past two or three years as to the insolvency record has been very notable. The improvement in the report has occurred mainly in the past six or eight months.

In the first three months of 1933 there was some reduction in the number of failures, as compared with the two preceding years, and the betterment continued in the second quarter. The notable change for the better made its appearance in July and from that month on the report has been improved progressively.

Geographical Divisions

Every section of the country makes a better showing in the re-

Failures by Federal Reserve Districts—February

Districts	Number			Liabilities	
	1934	1933	1932	1934	1933
Boston (1).....	100	274	253	\$2,365,622	\$6,352,585
New York (2).....	347	551	622	6,852,791	17,227,210
Philadelphia (3).....	50	160	159	1,300,558	6,267,664
Cleveland (4).....	86	200	256	1,353,054	5,291,567
Richmond (5).....	62	150	198	850,365	9,782,518
Atlanta (6).....	24	145	154	405,743	3,724,152
Chicago (7).....	133	270	347	3,381,362	6,362,064
St. Louis (8).....	32	103	148	289,371	2,708,637
Minneapolis (9).....	29	83	66	336,686	1,094,353
Kansas City (10).....	44	102	145	543,032	1,556,459
Dallas (11).....	26	93	121	366,937	1,665,933
San Francisco (12).....	116	247	263	1,399,197	3,542,926
Total	1,049	2,378	2,732	\$19,444,718	\$65,576,068

February, 1934

Districts	Manufacturing		Trading		Other Com'l	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
First	30	\$720,531	61	\$893,917	9	\$751,174
Second	84	2,272,407	223	2,846,802	40	1,733,582
Third	18	689,025	30	510,533	2	101,000
Fourth	25	703,895	53	508,388	8	140,771
Fifth	14	133,669	48	716,696	..	.....
Sixth	3	65,488	21	340,255	..	.....
Seventh	31	760,767	91	1,221,804	11	1,398,791
Eighth	6	115,777	26	173,594	..	.....
Ninth	5	60,030	22	263,606	2	13,050
Tenth	11	94,637	31	422,424	2	25,971
Eleventh .....	..	.....	26	366,937	..	.....
Twelfth	21	326,208	84	905,947	11	167,042
Total	248	\$5,942,434	716	\$9,170,903	85	\$4,331,381
1933	500	\$24,362,503	1,721	\$32,056,385	157	\$9,157,180

Analysis of Failures by Liability Groups for February

	Number				Liabilities			
	1934	Ratio	1933	Ratio	1934	Average	1933	Average
\$5,000 and Under..	379	36.1	839	35.3	\$1,055,967	\$2,786	\$2,365,878	\$2,820
\$5,000 to \$25,000..	488	46.5	1,075	45.2	5,274,706	10,809	12,448,711	11,581
\$25,000 to \$100,000	146	13.9	363	15.3	6,519,814	44,656	17,850,128	49,174
\$100,000 and Over..	36	3.5	101	4.2	6,594,231	183,173	32,911,351	325,855
Total	1,049	100.0	2,378	100.0	\$19,444,718	\$18,536	\$65,576,068	\$27,576

port of failures for February this year, than in that month a year ago. In the main, the greatest improvement was in the South. The Atlanta Federal Reserve District leads all the others in the reduction in the number of business defaults, and liabilities also were much less than they were a year ago. This territory covers mainly Georgia, Florida, Alabama and Mississippi. As to the number of failures last month in the Atlanta Federal Reserve District, they were about one-fifth of those that occurred in that month in 1933.

The St. Louis and Dallas districts also show a great improvement this year. The section first mentioned, in the main, covers most of the States on both banks of the Mississippi River from Missouri down, while the Dallas district comprises Texas and Okla-

homa. There was a reduction of more than two-thirds in the St.

Louis district, and a still larger one for the Dallas district.

With the Richmond district, practically all of the South is comprised in the above territory. For the Richmond district, the number of defaults in February was considerably less than one-half of last year's. These are all very notable changes. For these four Federal Reserve Districts, covering all of the South, the number of business defaults for the month of February this year was more than 70

Failures in Specified Cities in the United States—February

City	Fed. Res. Dist.	Pop.	Failures			
			No.	Liabilities	No.	Liabilities
			Feb., 1934		Feb., 1933	
Baltimore	5	804,874	13	\$95,598	27	\$5,464,893
Boston	1	781,188	21	1,373,048	31	1,224,530
Buffalo	2	573,076	17	288,977	26	348,447
Chicago	7	3,376,438	33	1,412,400	86	2,355,960
Cincinnati	4	451,160	13	207,374	13	547,946
Cleveland	4	900,429	13	212,306	28	382,284
Detroit	7	1,568,662	14	132,554	35	1,341,340
Indianapolis	7	364,161	3	128,900	10	140,484
Jersey City.....	2	316,716	2	16,000	1	2,582
Kansas City, Mo.....	10	399,746	7	42,832	6	14,200
Los Angeles.....	12	1,238,048	24	379,927	39	710,137
Louisville	8	307,745	..	.....	11	150,883
Milwaukee	7	578,249	14	436,196	14	354,837
Minneapolis	9	464,356	5	93,696	25	550,163
Newark	2	442,337	24	466,817	35	866,007
New Orleans.....	6	458,762	2	12,499	8	183,390
New York City.....	2	6,930,446	189	3,895,234	287	12,423,106
Philadelphia	3	1,950,961	15	132,499	28	2,067,443
Pittsburgh	4	669,817	3	74,291	34	2,068,628
Portland	12	301,815	12	81,226	17	241,933
Rochester	2	328,132	..	.....	7	64,444
St. Louis.....	8	821,960	7	106,329	19	646,462
San Francisco.....	12	634,394	9	75,954	24	252,440
Seattle	12	365,583	7	37,399	24	271,327
Washington, D. C.....	5	486,869	5	21,907	8	103,453
Total .....	..	..	452	\$9,723,963	843	\$32,777,319

per cent less than in that same month of 1933. In other words, there was a total of 144 defaults in that section last month, against 491 a year ago.

Perhaps the West makes the best exhibit next to the South. In the important Chicago Federal Reserve District, embracing mainly the northern part of Illinois and Indiana, Michigan, Iowa and Wisconsin, failures in February were fewer than half of the number in that month a year ago.

For the Minneapolis district, the number this year shows a reduction of nearly two-thirds, and the number was nearly as much lower for Kansas City. These three Federal Reserve Districts cover practically all of the West. Insolvencies numbered 206 in the February report, compared with 455 in the same month last year. There was a marked reduction, but it was not

Failures by Branches of Business—February, 1934

	Number			Liabilities	
	1934	1933	1932	1934	1933
Manufacturers					
Iron, Steel and Foundries.....	9	24	21	\$142,422	\$1,118,547
Machinery and Tools.....	16	35	56	142,231	1,345,215
Woolens, Carpets, etc.....	2	3	4	60,000	32,751
Cottons and Lace.....	..	2	2	.....	100,000
Lumber and Building Lines.....	27	55	62	1,169,593	3,342,000
Clothing and Furnishings.....	20	32	73	434,691	921,133
Hats, Gloves and Furs.....	7	6	24	85,143	65,555
Chemicals and Drugs.....	11	12	18	782,881	5,501,935
Paints.....	2	3	1	47,940	96,515
Printing and Engraving.....	17	27	26	507,959	374,482
Milling and Bakers.....	16	29	45	132,854	696,032
Leather and Shoes.....	13	17	20	164,349	345,213
Tobacco.....	7	14	8	73,894	474,289
Stone, Clay and Glass.....	9	22	23	139,651	1,481,573
All Other.....	92	219	219	2,058,826	8,467,263
Total Manufacturing.....	248	500	602	\$5,942,434	\$24,362,503
Traders					
General Stores.....	25	107	144	\$224,240	\$3,040,329
Groceries, Meat and Fish.....	212	336	364	1,654,536	4,503,296
Hotels and Restaurants.....	67	84	104	1,098,253	3,061,305
Tobacco, etc.....	4	30	21	15,977	422,056
Clothing and Furnishings.....	70	258	394	919,138	3,728,184
Dry Goods and Carpets.....	42	126	162	581,948	1,781,243
Shoes and Luggage.....	24	80	92	146,928	981,721
Furniture and Crockery.....	23	84	98	387,429	2,993,094
Hardware, Stoves and Tools.....	24	79	67	505,644	1,279,099
Chemicals and Drugs.....	56	111	115	720,241	1,268,902
Paints.....	6	10	11	60,814	107,508
Jewelry and Clocks.....	19	66	71	257,500	1,270,105
Books and Papers.....	10	9	16	126,800	72,443
Hats, Gloves and Furs.....	10	23	19	187,701	341,374
All Other.....	124	318	324	2,283,754	7,205,726
Total Trading.....	716	1,721	2,002	\$9,170,903	\$32,056,385
Other Commercial.....	85	157	128	4,331,381	9,157,180
Total United States.....	1,049	2,378	2,732	\$19,444,718	\$65,576,068

Large and Small Failures—February

MANUFACTURING

	Total		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1934....	248	\$5,942,434	15	\$2,381,679	233	\$3,560,755	\$15,282
1933....	500	24,362,503	41	15,672,809	429	8,689,694	18,932
1932....	602	33,879,266	67	22,866,388	535	11,012,878	20,582
1931....	583	25,303,533	38	16,948,790	545	8,354,743	15,330
1930....	526	20,723,948	41	13,404,779	485	7,319,169	14,786
1929....	478	11,890,514	22	5,309,810	456	6,580,704	14,431
1928....	468	12,751,295	21	6,127,100	447	6,624,195	14,819
1927....	411	10,518,450	22	6,030,950	389	4,487,500	11,536
1926....	447	10,822,319	19	3,825,589	428	6,996,730	16,348
1925....	409	15,334,214	24	9,056,231	385	6,277,983	16,306
1924....	398	16,478,308	26	10,294,556	372	6,183,752	16,623
1923....	348	16,613,006	27	12,910,261	321	3,702,745	11,555
1922....	481	28,369,357	28	20,746,671	453	7,622,686	16,827

TRADING

	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1934....	716	\$9,170,903	9	\$1,396,770	707	\$7,774,133	\$10,996
1933....	1,721	32,056,385	40	10,496,917	1,681	21,559,468	12,825
1932....	2,002	41,005,168	59	14,996,379	1,943	26,008,789	13,380
1931....	1,831	30,852,003	33	11,006,906	1,798	19,845,097	11,037
1930....	1,605	20,908,939	16	4,241,580	1,589	16,667,359	10,489
1929....	1,378	17,890,726	23	4,365,236	1,355	13,525,490	9,982
1928....	1,581	24,951,932	25	7,037,305	1,556	17,914,627	11,513
1927....	1,508	23,405,612	23	7,391,300	1,485	16,014,312	10,784
1926....	1,282	20,317,275	23	7,547,970	1,259	12,769,305	10,142
1925....	1,285	21,066,839	26	7,106,731	1,259	13,960,108	11,082
1924....	1,250	17,598,487	23	4,258,202	1,227	13,340,285	10,878
1923....	1,115	21,001,282	31	7,812,108	1,084	13,189,174	12,167
1922....	1,714	30,634,612	39	8,791,780	1,675	21,842,832	13,040

ALL COMMERCIAL

	No.	Liabilities	No.	Liabilities	No.	Liabilities	Average
1934....	1,049	\$19,444,718	36	\$6,594,231	1,013	\$12,850,487	\$12,686
1933....	2,378	65,576,068	101	32,911,351	2,277	32,664,717	14,346
1932....	2,732	84,900,106	141	45,645,861	2,591	39,254,255	15,150
1931....	2,563	59,607,612	79	29,567,462	2,484	30,040,150	12,093
1930....	2,262	51,326,365	75	25,596,445	2,187	25,729,880	11,711
1929....	1,965	34,035,772	53	11,887,374	1,912	22,148,398	11,584
1928....	2,176	45,070,642	58	18,238,505	2,118	26,832,137	12,669
1927....	2,035	46,940,716	54	25,198,850	1,981	21,741,866	10,975
1926....	1,801	34,176,348	44	13,528,107	1,757	20,648,241	11,752
1925....	1,793	40,123,017	53	18,551,896	1,734	21,571,121	12,440
1924....	1,730	35,942,037	67	15,394,558	1,677	20,547,479	12,253
1923....	1,508	40,627,939	87	23,211,843	1,441	17,416,096	12,086
1922....	2,331	72,608,393	68	39,894,679	2,244	32,713,714	14,578

so large as that shown for the South.

For the Philadelphia and Cleveland districts, covering mainly Pennsylvania and Ohio, failures were very much reduced, especially in the Philadelphia district. There also was a marked reduction in the New England States, quite as great as that shown for Pennsylvania and Ohio.

	1934	
	Number	Liabilities
February		
Manufacturers.....	248	\$5,942,434
Traders:		
Retail.....	637	7,550,366
Wholesale.....	79	1,620,537
Agents & Commercial Ser.....	85	4,331,381
United States.....	1,049	\$19,444,718

	1933	
	Number	Liabilities
February		
Manufacturers.....	500	\$24,362,503
Traders:		
Retail.....	1,550	26,968,429
Wholesale.....	171	5,087,956
Agents & Commercial Ser.....	157	9,157,180
United States.....	2,378	\$65,576,068

For the New York Federal Reserve District, failures were fewer, but relatively the decline was smaller than it was elsewhere. In fact, for the large industrial section east of Ohio and north of the Mason and Dixon line, the February report of failures, while very favorable, scarcely showed the improvement indicated by the other sections of the country.

As to the liabilities for the different sections of the United States, the amounts reported in February of this year were in every instance less than they were in February, 1933.

For the New York district, where the total was the greatest, it was only about one-third of that reported a year ago. This amount, for February, 1934, was one-third of the total for the country as a whole.

In New England and the Philadelphia and Cleveland districts, liabilities last month were very largely reduced.

The total indebtedness for the four Southern districts was lower than it was in February, 1933. This year the amount was only \$1,912,800, whereas a year ago for these same four districts the total was \$17,882,300. The reduction this year for the South, as a whole, was \$15,969,500, or nearly 90 per cent.

In the West, too, this year's indebtedness was less. For the Chicago district, there was not so much of a reduction as for some of the other sections, but the decline was large.

State Totals Also Lower

For the Minneapolis and Kansas City districts, there was a heavy reduction, the total this year for the two territories being \$879,700, against \$2,650,800.

The Pacific Coast States also make a very favorable showing in the February failure report this year. Liabilities last month in that section were very much less than one-half the total of a year ago.

The report by States also is very impressive in the lower range of figures it presents for the past month. There are notable declines in the number of defaults for every State in the country.

As to liabilities, there were only five States in the Union where the amount for February this year was in excess of \$1,000,000. This is an exceptional showing. These five States include Massachusetts, New York, New Jersey, Pennsylvania and Illinois, and the total for the

Failures by Divisions of Industry—February, 1934

	Number		Liabilities	
	Feb., 1934	Jan., 1934	Feb., 1934	Jan., 1934
MANUFACTURERS				
Foods	18	16	\$839,589	\$837,237
Milling and Bakers	16	25	132,854	146,010
Chemicals and Drugs	11	6	782,881	29,151
Clothing and Furnishings	20	23	434,691	656,900
Textiles (Other)	16	11	183,315	436,570
Hats, Gloves and Furs	7	8	85,143	130,217
Shoes and Leather	13	12	164,349	195,082
Paints	2	1	47,940	5,351
Rubber Goods .....	..	..	..	..
Tobacco and Beverages	7	5	73,894	234,573
Furniture	1	5	4,000	277,924
Lumber and Building Lines	26	19	1,165,593	712,970
Machinery	5	12	51,900	468,199
Transportation Equipment	9	13	56,623	135,018
Iron and Steel	31	30	570,859	883,633
Non-Ferrous Metals	13	6	125,162	85,657
Petroleum and Coal	2	4	32,304	667,691
Printing and Publishing	17	20	507,959	567,783
Paper and Paper Products	3	5	55,888	103,191
Stone, Clay and Glass	9	20	139,651	502,853
All Other	22	54	487,839	2,189,367
Total Manufacturers	248	295	\$5,942,434	\$9,265,377
RETAIL DEALERS				
General Stores	25	34	\$224,240	\$539,345
Grocers, Meat and Fish	172	201	1,163,015	2,199,786
Clothing and Furnishings	68	142	910,088	1,236,785
Dry Goods and Department Stores ..	40	44	575,948	848,322
Hats, Gloves and Furs	10	13	187,701	79,727
Leather and Shoes	23	50	142,728	895,277
Furniture	18	20	142,146	178,114
Lumber and Building Materials	7	5	142,681	262,000
Chemicals and Drugs	54	72	674,271	763,084
Paints	5	3	40,814	12,963
Tobacco, Billiards and Beverages	4	8	15,977	60,899
Paper and Paper Products	4	12	16,334	76,819
Books and Periodicals	2	4	16,000	138,377
Rubber Goods	2	3	27,593	43,041
Jewelry	17	20	215,020	337,140
Machinery	9	11	109,604	174,101
Non-Ferrous Metals .....	..	1	..	1,000
Hardware and Tools	20	24	222,591	249,026
Iron and Steel	8	8	93,344	47,5 ..
Hotels and Restaurants	67	80	1,098,253	3,217,595
Petroleum and Coal	6	9	97,957	186,865
Stone, Clay and Glass	4	6	118,898	208,047
Transportation Equipment	28	35	520,540	1,242,255
All Other	44	56	794,623	948,315
Total Retail Dealers	637	861	\$7,550,366	\$13,946,422
WHOLESALE DEALERS				
Books and Periodicals	1	..	\$5,000	..
Chemicals and Drugs	2	2	45,970	\$19,987
Furniture	2	1	215,415	20,000
Lumber and Building Lines	2	..	64,727	..
Groceries, Meat and Fish	40	41	491,521	1,685,720
Iron and Steel	5	7	342,709	475,256
Leather and Shoes	1	3	4,200	27,127
Machinery	1	4	27,000	1,364,562
Non-Ferrous Metals	2	2	42,480	24,662
Paints	1	1	20,000	30,000
Paper and Paper Products	3	2	89,466	16,096
Petroleum and Coal	3	7	74,823	249,396
Rubber Goods	2	1	8,800	16,492
Stone, Clay and Glass .....	..	3	..	39,000
Clothing and Furnishings	2	4	9,050	32,037
Dry Goods	3	5	12,608	33,434
Transportation Equipment	3	3	50,000	53,650
All Other	6	4	116,768	77,089
Total Wholesale Dealers	79	90	\$1,020,537	\$4,164,508
AGENTS AND COMMERCIAL SERVICE				
Advertising	5	4	\$56,436	\$13,711
Brokers (Investment)	5	3	152,036	587,546
Cleaners	7	9	14,288	126,632
Garages	7	16	101,424	376,196
Hauling	12	13	182,308	233,411
Insurance and Real Estate	25	36	1,517,378	3,054,656
Laundries	4	3	186,000	29,841
Taxicab Companies	3	1	..	27,284
Undertakers	3	4	26,371	112,580
All Other	17	29	2,034,540	967,264
Total Agents & Commercial Ser. ..	85	118	\$4,331,381	\$5,529,121
Total United States	1,049	1,364	\$19,444,718	\$32,905,428

Failures by States—February and January

	Number		Liabilities	
	Feb., 1934	Jan., 1934	Feb., 1934	Jan., 1934
NEW ENGLAND				
Maine	8	18	\$119,280	\$329,406
New Hampshire.....	..	2	8,886	..
Vermont	2	2	72,519	96,690
Massachusetts	60	81	1,987,061	2,505,137
Connecticut	29	44	325,710	788,748
Rhode Island.....	14	15	72,373	124,615
Total.....	113	162	\$2,576,943	\$3,853,482
MIDDLE ATLANTIC				
New York.....	271	343	\$5,564,090	\$9,892,979
New Jersey.....	66	65	1,160,159	2,966,004
Pennsylvania	66	74	1,715,034	2,113,161
Total.....	403	482	\$8,439,283	\$14,972,144
SOUTH ATLANTIC				
Maryland	17	32	\$129,598	\$697,013
Delaware	2	..	8,500	..
District of Columbia.....	5	8	21,907	162,924
Virginia	21	15	257,998	140,034
West Virginia.....	14	16	190,893	201,922
North Carolina.....	7	26	81,149	503,595
South Carolina.....	3	2	170,794	7,394
Georgia	9	11	225,027	92,378
Florida	3	8	33,755	119,657
Total.....	81	118	\$1,119,621	\$1,924,917
SOUTH CENTRAL				
Kentucky	4	7	\$37,842	\$51,388
Tennessee	9	13	93,632	77,543
Alabama	3	12	10,078	258,917
Mississippi	1	10	60,000	258,724
Arkansas	1	8	15,000	424,171
Oklahoma	6	11	29,059	126,605
Louisiana	5	9	105,284	178,290
Texas	23	25	274,152	500,810
Total.....	52	95	\$625,047	\$1,876,448
CENTRAL EAST				
Ohio	58	77	\$838,125	\$1,064,931
Indiana	15	17	259,696	201,189
Illinois	58	79	2,013,275	2,614,756
Michigan	25	30	377,990	870,254
Wisconsin	30	40	624,076	1,064,310
Total.....	186	243	\$4,113,162	\$5,815,440
CENTRAL WEST				
Minnesota	15	14	\$236,644	\$138,238
Iowa	21	15	231,664	290,050
Missouri	21	15	161,290	134,716
North Dakota.....	3	3	40,246	31,712
South Dakota.....	3	4	15,474	8,901
Nebraska	12	18	62,617	132,616
Kansas	8	7	259,965	25,129
Total.....	83	76	\$1,007,900	\$761,362
WESTERN				
Montana	4	5	\$15,124	\$27,906
Idaho	6	..	133,965	..
Wyoming	1	..	27,492	..
Colorado	9	7	87,949	58,846
New Mexico.....	1	..	33,000	..
Arizona .....	..	2	..	3,000
Utah	9	2	105,350	12,700
Nevada	1	1	7,075	13,000
Total.....	31	17	\$409,955	\$115,452
PACIFIC				
Washington	13	26	\$82,495	\$239,410
Oregon	21	22	190,384	104,385
California	66	123	879,328	3,242,388
Total.....	100	171	\$1,152,807	\$3,586,183
UNITED STATES				
Total.....	1,049	1,364	\$19,444,718	\$32,905,428

five² comprises 64 per cent of the aggregate in the United States.

Branches of Business

All three classes into which the failure figures are separated show greatly reduced records for February this year, as compared with a year ago. There was a notable change for the better in the manufacturing division. Both number and liabilities for that class were less last month than they were a year ago, the total of manufacturing defaults in February this year being 248, against 500 in that month in 1933. The indebtedness shown this year was \$5,942,434, compared with \$24,362,503. Such a change for the better in a single year is almost without precedent.

Trading failures also were much reduced in number and liabilities. The trading class is a very large one, and the number naturally exceeds that in the manufacturing division. There were for the month just closed, 718 trading failures, owing a total of \$9,180,903. Last year at the same time 1,721 similar defaults occurred for \$32,056,385. Included in the trading section this year were 79 failures in wholesale lines, owing \$1,620,537.

Metal Failures Largest

There were, furthermore, 85 defaults last month, chiefly agents and brokers, with \$4,331,381 of liabilities, while a year ago the number was 157 for \$9,157,180 of indebtedness.

In the manufacturing division, the larger number of defaults in February was in the metal sections, mainly iron and steel. The losses, however, for this class were very small, so that the failures were generally less important concerns. The average of liabilities for each default in February this year was only about \$18,400.

Another class in the manufacturing division reporting a somewhat higher number last month was in the lumber and building lines. Here, 26 defaults were recorded, but for a somewhat greater amount.

GOOD RISE IN FEBRUARY BANK CLEARINGS

BANK clearings in February were decidedly improved. This was true in comparison with January, as well as with that for the same month of last year. At that time in 1933, banking conditions were very much involved, and the record of bank clearings showed considerable irregularity. The trouble did not fully develop, however, so far as the operations of the banks were concerned, until the succeeding month.

Bank clearings in February, 1933, showed very little, if any, recession, compared with the preceding months. Compared with February, 1932, the amount was reduced by 7.5 per cent, but all clearings in the early months of 1933 were lower than for the same time in the year preceding.

Taking these facts into consideration, the report for February this year was quite satisfactory. There was an increase in the clearings for the month just closed of 11.4 per cent over a year ago. Furthermore, the amount was in excess of that for January this year. This increase over January was nearly 10 per cent. Under normal conditions, January bank clearings

Bank Clearings*			
	1934	1933	Per Cent
Feb.	\$865,128,000	\$776,512,000	+11.4
Jan.	777,736,000	744,680,000	+ 0.4
1933			
Dec.	\$745,351,000	\$732,163,000	+ 1.8
Nov.	758,019,000	678,686,000	+11.7
Oct.	778,720,000	751,537,000	+ 3.6
Sept.	728,235,000	755,762,000	- 4.0
Aug.	713,937,000	685,932,000	+ 4.1
July	899,046,000	712,181,000	+26.2
June	823,911,000	745,653,000	+10.1
May	723,052,000	729,342,000	- 0.9
April	616,997,000	794,652,000	-22.4
March	569,826,000	965,893,000	-41.0
Feb.	743,153,000	803,848,000	- 7.5

* Average daily clearings each month.

usually are the largest of the year.

The fact is that in no month since July last have bank clearings been as high as they were for the month just closed. In small part, the increase may have been due to a spurt of activity in the stock market at New York City about the middle of the month. That activity, however, did not contribute very materially to the larger bank clearings for the month, as much of the increase was due to the heavier totals at a number of the outside cities.

There were noteworthy gains throughout the month at many important points in the West and at the South. The fact is that the reports of bank clearings for the

past six months have been characterized by this special feature. Activity in the New York stock market had little reflection in these returns.

Kansas City, Minneapolis and Omaha, in the West, have been among the leaders in that section in respect to this improvement. In the South, Atlanta and Dallas have reported very large gains for a number of months past, while for February the improvement has been marked at St. Louis and Louisville. Detroit, Cleveland and Baltimore have made better returns of late.

Clearings at New York City have been larger than in February a year ago. How much of this gain was due to activity in some of the speculative markets cannot be determined definitely. This latter movement was not nearly so pronounced as it was in June and July of last year. Some improvement appears at Boston for February, and there was a sharp gain in that month at Chicago.

Figures for leading centers, compared with those of the last week of February, 1933, are printed herewith; also, daily bank clearings for the past four months:

WEEKLY BANK CLEARINGS FOR THE MONTH OF FEBRUARY

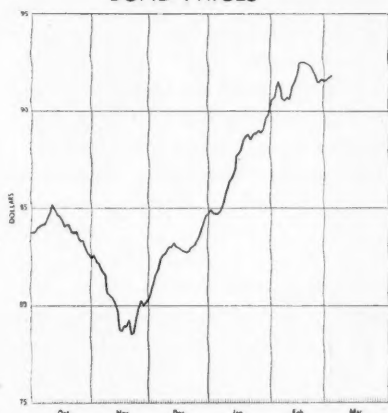
	Week		Week		Week		Five Days		Mar. 7, 1934		Mar. 1, 1933		Per Cent
									000 omitted				
	Feb. 7, 1934	Per Cent	Feb. 14, 1934	Per Cent	Feb. 21, 1934	Per Cent	Feb. 28, 1934	Per Cent					
Boston	\$195,769	+13.6	\$168,394	+17.0	\$185,532	+21.6	\$154,594	-29.4	Boston	\$196,884	\$218,984	-10.1	
Philadelphia ..	251,000	-13.5	217,000	-4.4	288,000	+7.5	244,000	-33.5	Philadelphia ..	289,000	367,000	-21.3	
Baltimore	49,133	-2.5	44,123	-0.3	52,552	+23.3	40,198	-11.5	Baltimore	56,691	45,691	+24.1	
Pittsburgh	92,171	+5.3	64,385	+18.7	81,909	+5.1	71,800	-4.0	Pittsburgh	86,351	74,737	+15.5	
Buffalo	24,800	+25.3	20,300	+15.3	29,900	+35.3	22,100	-25.3	Buffalo	26,200	20,600	-15.5	
Chicago	203,700	+32.3	173,500	+35.7	204,200	+50.7	166,400	-15.1	Chicago	205,400	196,100	+4.7	
Detroit	59,684	+9.5	53,762	-1.4	65,610	+25.9	70,566	+29.5	Detroit	72,252	54,511	+32.6	
Cleveland	51,198	-17.3	42,027	-18.6	58,312	+1.2	48,219	-11.8	Cleveland	57,433	54,687	+5.2	
Cincinnati	36,819	-12.0	40,191	+8.9	47,364	+39.0	36,581	+26.4	Cincinnati	41,681	28,906	+44.2	
St. Louis	60,100	+32.7	52,800	+18.7	69,500	+28.2	50,100	-13.2	St. Louis	64,800	44,200	+45.5	
Kansas City	61,012	+22.3	57,011	+20.7	70,732	+47.3	55,335	-15.0	Kansas City	68,000	65,041	+4.5	
Omaha	25,127	+60.4	24,109	+71.4	33,066	+118.2	26,551	+41.1	Omaha	33,698	18,812	+78.1	
Minneapolis	45,654	+43.7	37,183	+29.7	51,573	+56.0	38,914	-6.7	Minneapolis	49,830	41,903	+19.0	
Richmond	28,163	+15.1	25,498	+12.5	30,539	+53.7	24,333	-15.9	Richmond	25,512	28,947	-11.9	
Atlanta	34,600	+43.6	33,600	+46.7	41,900	+84.1	33,000	+23.6	Atlanta	34,100	26,700	+27.7	
Louisville	25,043	+33.9	23,026	+33.0	28,135	+69.0	20,585	+31.1	Louisville	26,455	15,697	+68.5	
New Orleans	28,874	-38.8	22,404	-10.3	30,270	+43.0	21,600	-13.3	New Orleans	24,283	25,017	-2.9	
Dallas	83,246	+32.2	29,554	+40.9	38,804	+70.2	29,897	+13.1	Dallas	29,452	26,524	+11.0	
San Francisco ..	103,200	+18.9	87,100	+23.7	113,300	+49.9	91,000	-10.8	San Francisco ..	107,800	102,000	+56.9	
Portland	17,070	+34.3	14,450	+32.5	20,246	+55.3	16,378	+3.5	Portland	20,325	15,821	+28.5	
Seattle	20,649	+23.4	16,945	+18.0	22,417	+29.0	18,270	-5.4	Seattle	22,820	19,313	+18.2	
Total	\$1,442,012	+10.1	\$1,247,362	+13.6	\$1,566,861	+30.2	\$1,280,561	-14.6	Total	\$1,538,467	\$1,499,943	+2.5	
New York	3,869,098	+13.1	2,913,995	+18.0	3,735,252	+30.6	2,981,557	-18.2	New York	3,712,429	3,645,865	+1.9	
Total All	\$5,311,110	+12.3	\$4,161,357	+16.7	\$5,302,113	+30.5	\$4,262,118	-17.0	Total All	\$5,250,896	\$5,145,808	+2.0	
Average Daily:													
February	\$865,128		\$776,512						February	\$865,128	\$776,512	+11.4	
January	777,736		744,680						January	777,736	744,680	+4.4	
December	745,351		732,163						December	745,351	732,163	+1.8	
November	758,019		678,686						November	758,019	678,686	+11.7	
Note—Clearings reported in millions and thousands (000 omitted throughout). Percentage shows increase or decrease compared with the figures of the same week in 1933.													

IRREGULAR PRICE TREND IN SECURITY MARKETS

by GEORGE RAMBLES

IN the securities markets a degree of unsettlement was in evidence during February, owing in part to currency developments and in part to uncertainty regarding the business situation. Stocks were strong in the early days of the month, but the major movements of the market after the first week were downward. Bonds were less affected than stocks and movements in senior issues were mostly in favor of the holders, although trading diminished somewhat from the record total since the war days established in January.

BOND PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of the "The Wall Street Journal." Although bond prices followed the movements of stocks, senior issues did rather better than equities. The trend of Treasury obligations was upward.

The burst of strength in stocks which was witnessed in the first four days of the month was directly related to the proclamation issued by President Roosevelt on January 31, raising the gold price to \$35 an ounce and effecting quasi-stabilization of the dollar at that level, which corresponds to 59.06 per cent of its former relationship to gold. The further increase of the gold price was accepted as a renewed indication of the Administration's firm inten-

tion to raise the general price level and bring the country out of the depression.

Equities of all types were in general demand for that period, and good gains were shown in all parts of the New York Stock Exchange list. The air mail contract investigation in Washington, however, began to throw a shadow over parts of the market; and, when the contracts were cancelled abruptly by executive order on February 9, the trend turned rather markedly downward in stocks that were affected directly, while many other issues showed sympathetic losses.

Net Losses at Close

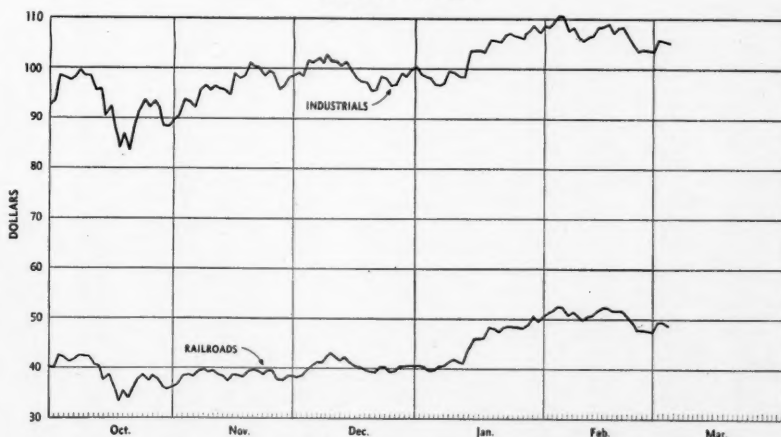
Irregular price movements and listless dealings marked the trading in stocks after this development became known. The early gains were cancelled and most issues closed the month with small net losses. Owing mainly to the heavy initial trading, turnover in equities on the New York Stock Exchange was 56,834,000 shares, or

slightly more than the total of 54,567,000 recorded in January.

Although bond prices now tend to follow the movements of stocks, senior issues did rather better than equities last month. Speculative sentiment is quite important in the bond market, since there are many issues which are dependent, price-wise, upon the course of business. But senior securities still show a much greater degree of stability than bonds, and in general the movements of quotations were upward. Despite further new issues by the United States Government in an amount close to \$1,000,000,000, it is noteworthy, moreover, that the trend of Treasury obligations was slightly upward.

Bond trading of the month on the New York Stock Exchange, including the listed Treasury issues, aggregated \$384,000,000, or \$56,000,000 less than the preceding month. Of some importance, moreover, was an increased volume of new capital financing, which was confined largely to the State and city bond field.

STOCK PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." In this chart, the Dow-Jones 30 Industrials and the Dow-Jones 20 Rails are plotted on the same scale. Irregular price movements and listless dealings in the closing weeks cancelled earlier gains, and most issues closed the month with small net losses. Turnover in equities was slightly more than in January.

INTERNATIONAL MONEY MARKETS

THAT national and international currency affairs reached a new stage with the quasi-stabilization of the United States dollar at 59.06 per cent of its former parity was made plentifully apparent during February. The action taken by the President in his proclamation of January 31, together with the limitation of further changes to a range between 50 and 60 per cent of the former dollar valuation, occasioned an immediate and very heavy repatriation of American funds that had fled to Europe for safekeeping while the outcome of the currency experiment here still was considered uncertain.

So great was the demand for dollars in all the leading European markets that gold in enormous quantities was shipped to the United States in the endeavor to keep gold currencies on a stable keel. The gold movement to New York started promptly in the very

first days of February and kept up for nearly the entire month without showing signs of any great diminution.

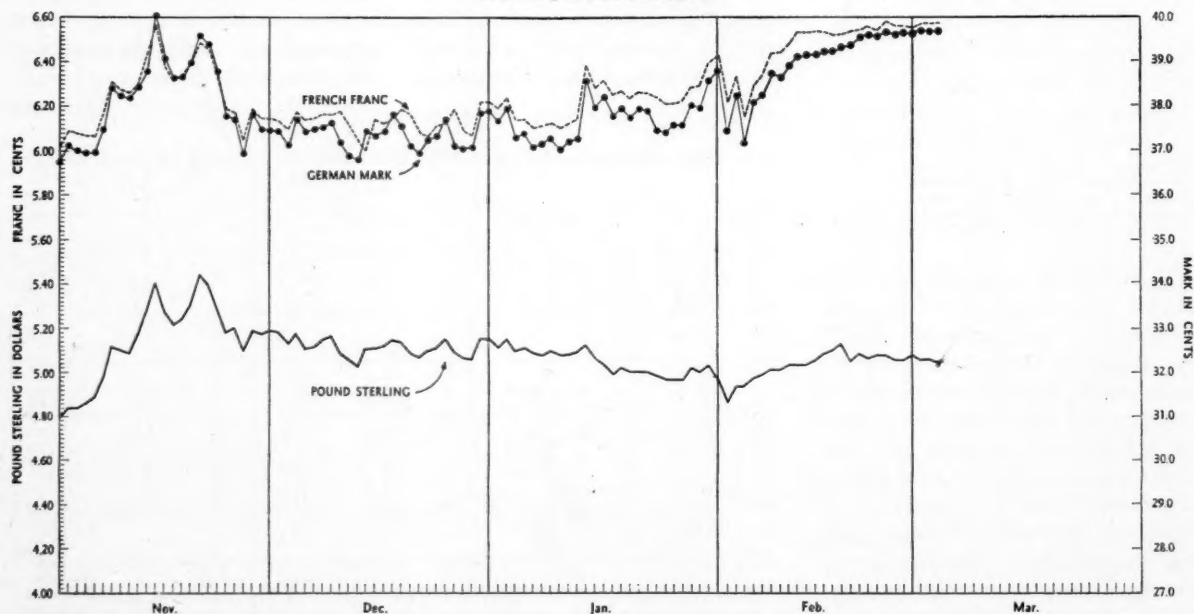
Aggregate receipts of gold approximately were \$381,000,000 as this is the figure reported by the Federal Reserve Board as the increment to the monetary gold stocks. All steamers leaving Europe for New York were crammed with the metal, and records for single shipments were established when vessels took upward of \$50,000,000. The ton, rather than the dollar or the pound, was the unit of engagement of space for a time. It is apparent, moreover, that a very sizable total of expatriated capital has not yet been returned to the United States owing to the lack of definite stabilization, and a further heavy inflow of gold in the future thus looms.

The European gold currencies, however, withstood the shock of this immense demand quite well

and there is a correspondingly strengthened belief that the French franc, the Swiss franc, and the Dutch guilder will remain gold units in the sense that they are now such. In the period before January 31, the American dollar was persistently quoted at better figures in the gold currencies than was indicated by the gold buying prices of the United States Government. This lag, as well as the new gap caused by the further enhancement of the gold price, had to be taken up in the foreign exchange markets early in February.

The task of eliminating the disparity between the European gold units and the new gold valuation of the dollar has not even yet been accomplished to the full, but the 4 to 5 per cent disparity apparent at first has now been brought down to less than 1 per cent. In effect, this means that gold shipments from Europe to America are cor-

THE DOLLAR ABROAD



The European gold currencies withstood the shock of the enormous quantities of gold shipped to the United States during February, the French franc, in terms of dollars, fluctuating little after the opening days of the month. The British pound sterling maintained a steady level, ranging from \$5.05 to \$5.15.

respondingly less profitable, but not that they will cease. The quotation of the dollar, in terms of francs and guilders, has not been brought within the narrow limits of the upper and lower gold points, which represent the levels at which gold exports or imports become profitable.

So far as other European currencies are concerned some curious situations now exist and it is held inevitable by all exchange experts that further important international currency developments impend. The British pound sterling was maintained all through February at a level somewhat above \$5, with the most common range at \$5.05 to \$5.07. It is

generally thought here that the British monetary authorities will prefer a dollar-pound rate at least equal to the old parity of \$4.8665, and perhaps nearer to \$4.50.

Significant also is the tendency of the Italian lira to remain much under the established parity with the dollar, the difference amounting to about 2 per cent. Although this disparity is sufficient to stimulate a heavy gold flow, no metal was made available by the Italian authorities. The German mark remains a currency that is quoted about at the established parity officially, but that is traded in the so-called bootleg market at much under the official German valuation. Dr. Hjalmar Schacht, the

President of the Reichsbank, states very emphatically, however, that there will be no currency experiments in Germany.

The currency developments have produced no great effects in the money markets of the United States. Rates for accommodation already were so low under the official easy money policy that the huge gold inflow occasioned only minor signs of fresh ease. Reduction by the Federal Reserve Bank of New York of its rediscount rate from 2 to 1½ per cent on February 2 was, of course, nothing more than a friendly gesture toward the central banks of countries still on the gold standard.

DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING FEBRUARY, 1934

	Thurs. Feb. 1	Fri. Feb. 2	Sat. Feb. 3	Mon. Feb. 5	Tues. Feb. 6	Wed. Feb. 7	Thurs. Feb. 8	Fri. Feb. 9	Sat. Feb. 10	Mon. Feb. 12	Tues. Feb. 13	Wed. Feb. 14
Sterling, checks.....	4.97½	4.87½	4.93½	4.93½	4.97	4.99	5.01½	5.01½	5.03	*.....	5.03½	5.03½
Sterling, cables.....	4.97½	4.87½	4.93½	4.93½	4.97	4.99	5.01½	5.01½	5.03	.....	5.03½	5.03½
Paris, checks.....	6.41½	6.20½	6.33	6.15½	6.30½	6.34½	6.43½	6.43½	6.47½	.....	6.53½	6.52½
Paris, cables.....	6.42	6.21	6.33½	6.15½	6.30½	6.34½	6.44	6.44	6.48	.....	6.53½	6.52½
Berlin, checks.....	38.75	37.47	38.18	37.13	38.00	38.19	38.71	38.65	38.88	.....	39.01	39.08
Berlin, cables.....	38.77	37.49	38.20	37.15	38.02	38.21	38.73	38.67	38.90	.....	39.03	39.10
Antwerp, checks.....	22.74½	22.06½	22.46½	21.86½	22.34½	22.44½	22.70½	22.76½	22.92½	.....	23.12½	23.08½
Antwerp, cables.....	22.75	22.07	22.47	21.87	22.35	22.45	22.80	22.77	22.93	.....	23.13	23.10
Liège, checks.....	8.54½	8.24½	8.42½	8.22½	8.40½	8.44½	8.56½	8.56½	8.60½	.....	8.67½	8.70½
Liège, cables.....	8.55	8.24½	8.43	8.23	8.40½	8.44½	8.57	8.57	8.61	.....	8.68	8.70½
Swiss, checks.....	31.58½	30.54½	31.14½	30.32½	31.08½	31.23½	31.56½	31.59½	31.81½	.....	32.07½	32.01½
Swiss, cables.....	31.60	30.55	31.15	30.33	31.09	31.24	31.57	31.60	31.82	.....	32.08	32.02
Guilders, checks.....	65.57	63.42	64.68	62.87	64.46	64.76	65.69	65.66	66.13	.....	66.73	66.66
Guilders, cables.....	65.61	63.46	64.72	62.91	64.50	64.80	65.73	65.70	66.17	.....	66.77	66.70
Pesetas, checks.....	13.19	12.77	13.03	12.66	12.99	13.07	13.27	13.26	13.33	.....	13.42	13.42
Pesetas, cables.....	13.20	12.78	13.04	12.67	13.00	13.08	13.28	13.27	13.34	.....	13.43	13.43
Denmark, checks.....	22.25	21.78	22.04	22.04	22.21	22.50	22.41	22.41	22.47	.....	22.49	22.49
Denmark, cables.....	22.26	21.79	22.06	22.05	22.22	22.51	22.42	22.42	22.48	.....	22.50	22.50
Sweden, checks.....	25.70	25.16	25.47	25.47	25.65	25.76	25.89	25.91	25.96	.....	25.99	25.99
Sweden, cables.....	25.71	25.17	25.48	25.48	25.66	25.77	25.90	25.92	25.97	.....	26.00	26.00
Norway, checks.....	25.04	24.51	24.81	24.81	24.99	25.09	25.22	25.24	25.29	.....	25.31	25.31
Norway, cables.....	25.05	24.52	24.82	24.82	25.00	25.10	25.23	25.25	25.30	.....	25.32	25.32
Greece, checks.....	.92½	.89½	.91	.88½	.90½	.91	.92½	.92½	.93½	.....	.93½	.93½
Greece, cables.....	.92½	.89½	.91½	.88½	.90½	.91½	.92½	.92½	.93½	.....	.94	.93½
Portugal, checks.....	4.65	4.50	4.55	4.54	4.56	4.64	4.70	4.70	4.74	.....	4.67	4.67
Portugal, cables.....	4.65	4.50	4.55	4.55	4.56	4.64	4.70	4.70	4.74	.....	4.67	4.67
Australia, checks.....	3.97½	3.90½	3.94½	3.94	3.96½	3.98½	4.00½	4.00½	4.01½	.....	4.01½	4.01½
Australia, cables.....	3.98½	3.90½	3.94½	3.94½	3.97½	3.99	4.01½	4.01½	4.02	.....	4.02½	4.02½
Montreal, demand.....	99.50	98.50	99.00	99.13	99.25	99.00	99.13	99.13	99.13	.....	99.00	99.13
Argentina, demand.....	33.25	30.75	32.90	32.95	33.15	33.25	33.45	33.50	33.55	.....	33.55	33.50
Brazil, demand.....	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	.....	8.50	8.50
Chile, demand.....	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	.....	10.00	10.00
Uruguay, demand.....	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	78.50	.....	78.50	78.50

	Thurs. Feb. 15	Fri. Feb. 16	Sat. Feb. 17	Mon. Feb. 19	Tues. Feb. 20	Wed. Feb. 21	Thurs. Feb. 22	Fri. Feb. 23	Sat. Feb. 24	Mon. Feb. 26	Tues. Feb. 27	Wed. Feb. 28
Sterling, checks.....	5.05½	5.09	5.10	5.13½	5.05	5.09½	*.....	5.07½	5.08	5.08½	5.06½	5.06½
Sterling, cables.....	5.05½	5.09	5.10	5.13½	5.05	5.09½	.....	5.07½	5.08	5.08½	5.06½	5.06½
Paris, checks.....	6.52½	6.53½	6.52	6.51½	6.53½	6.54½	.....	6.56	6.55½	6.58	6.57½	6.57½
Paris, cables.....	6.53	6.53½	6.52½	6.52	6.53½	6.55	.....	6.56½	6.55½	6.58½	6.57½	6.57½
Berlin, checks.....	39.09	39.18	39.18	39.28	39.42	39.51	.....	39.55	39.54	39.62	39.57	39.60
Berlin, cables.....	39.11	39.20	39.20	39.30	39.44	39.53	.....	39.57	39.56	39.64	39.59	39.62
Antwerp, checks.....	23.09½	23.11½	23.09½	23.11½	23.14½	23.21½	.....	23.25½	23.21½	23.32	23.31½	23.30½
Antwerp, cables.....	23.10	23.12	23.10	23.12	23.15	23.22	.....	23.26	23.22	23.33	23.32	23.31
Liège, checks.....	8.70½	8.71½	8.64½	8.66½	8.64½	8.66½	.....	8.59½	8.56½	8.54½	8.64½	8.56½
Liège, cables.....	8.71	8.71½	8.65	8.66½	8.64½	8.66½	.....	8.59½	8.57	8.54½	8.65	8.57
Swiss, checks.....	32.04½	32.06½	31.99½	31.97½	32.04½	32.12½	.....	32.20½	32.17½	32.26½	32.26½	32.24½
Swiss, cables.....	32.05	32.07	32.00	31.98	32.05	32.13	.....	32.21	32.18	32.27	32.27	32.25
Guilders, checks.....	66.71	66.76	66.54	66.61	66.74	66.93	.....	67.03	67.01	67.18	67.11	67.10
Guilders, cables.....	66.75	66.80	66.58	66.65	66.78	66.97	.....	67.07	67.05	67.22	67.15	67.14
Pesetas, checks.....	13.41	13.43	13.41	13.41	13.44	13.47	.....	13.50½	13.49½	13.55	13.55	13.56
Pesetas, cables.....	13.42	13.44	13.42	13.42	13.45	13.48	.....	13.51	13.50½	13.56	13.56	13.57
Denmark, checks.....	22.61	22.74	22.79	22.94	22.57	22.74	.....	22.68	22.70	22.72	22.84	22.63
Denmark, cables.....	22.62	22.75	22.80	22.95	22.58	22.75	.....	22.69	22.71	22.78	22.85	22.64
Sweden, checks.....	26.11	26.27	26.33	26.51	26.07	26.27	.....	26.19	26.22	26.25	26.16	26.14
Sweden, cables.....	26.12	26.28	26.34	26.52	26.08	26.28	.....	26.20	26.23	26.26	26.17	26.15
Norway, checks.....	25.44	25.59	25.65	25.82	25.39	25.59	.....	25.52	25.54	25.57	25.48	25.47
Norway, cables.....	25.45	25.60	25.66	25.83	25.40	25.60	.....	25.53	25.55	25.58	25.49	25.48
Greece, checks.....	.93½	.93½	.93½	.93	.93½	.94	.....	.94	.94	.94½	.94½	.94
Greece, cables.....	.93½	.93½	.93½	.93½	.93½	.94	.....	.94½	.94½	.94½	.94½	.94½
Portugal, checks.....	4.67	4.71	4.71	4.75	4.75	4.75	.....	4.71	4.71	4.72	4.72	4.72
Portugal, cables.....	4.67	4.71	4.71	4.75	4.75	4.72	.....	4.72	4.71	4.72	4.72	4.72
Australia, checks.....	4.03½	4.06½	4.07½	4.10	4.03½	4.06½	.....	4.05½	4.05½	4.06½	4.04½	4.04½
Australia, cables.....	4.04½	4.07½	4.08	4.10½	4.04	4.07½	.....	4.06	4.06½	4.07	4.05½	4.05½
Montreal, demand.....	99.13	99.25	99.38	99.50	99.13	99.38	.....	99.38	99.38	99.38	99.38	99.38
Argentina, demand.....	33.73	33.94	33.94	34.23	33.67	33.95	.....	33.85	33.90	33.90	33.75	33.75
Brazil, demand.....	8.50	8.50	8.50	8.50	8.50	8.50	.....	8.50	8.50	8.50	8.50	8.50
Chile, demand.....	10.00	10.00	10.00	10.00	10.00	10.00	.....	10.00	10.00	10.00	10.00	10.00
Uruguay, demand.....	78.50	78.50	78.50	78.50	78.50	78.50	.....	78.50	78.50	78.50	78.50	78.50

* Holiday

JANUARY BUILDING PERMIT VALUES BY CITIES

THE detailed report of building expenditures by cities for January, this year and last, and December, 1933, as reported to Dun & Bradstreet, Inc., follow:

	Jan., 1934	Jan., 1933	Dec., 1933
New England			
Boston	\$363,125	\$610,945	\$306,803
Bridgeport	29,650	42,323	21,781
Brockton	8,350	19,275	8,325
Burlington, Vt....	150	11,500	36,000
Cambridge	17,250	9,985	20,705
Chelsea	5,050	6,550	40,060
Everett	290	430	1,800
Fall River	2,675	7,474	2,815
Fitchburg	52,100	1,045	300
Greenwich	76,350	169,200	79,200
Hartford	47,192	20,590	61,695
Haverhill	4,900	8,575	11,350
Holyoke	16,500	5,600	30,500
Lawrence	27,775	4,800	973
Lowell	6,250	3,125	4,800
Lynn	25,945	24,260	56,600
Manchester	7,485	7,472	23,490
Medford	15,400	28,625	20,750
New Bedford	27,725	11,425	5,600
New Britain	67,894	12,235	19,431
New Haven	22,647	57,963	23,064
Newton	75,880	44,125	153,160
Norwalk	7,100	39,000	43,910
Portland, Me....	67,209	28,572	5,945
Providence	74,700	97,800	65,400
Quincy, Mass....	5,299	53,537	20,846
Salem	72,550	10,650	159,600
Somerville	5,335	11,490	3,730
Springfield, Mass.	84,850	32,480	25,950
Stamford	10,915	11,810	55,791
Waterbury	14,125	11,850	21,400
West Hartford...	71,063	27,011	40,087
Worcester	49,760	115,365	75,551
Total	\$1,363,489	\$1,547,087	\$1,447,412

Middle Atlantic			
Manhattan 1....	\$607,500	\$67,400	\$350,000
Manhattan 2....	951,035	433,010	1,405,430
Bronx 1.....	288,050	478,000	223,300
Bronx 2.....	128,306	159,170	172,885
Brooklyn 1....	783,330	471,430	827,140
Brooklyn 2....	548,781	407,905	896,224
Queens 1.....	163,310	370,743	4,877,008
Queens 2.....	180,174	174,708	154,088
Richmond 1....	218,430	59,758	9,385
Richmond 2....	13,628	21,665	29,255

Total N. Y. C. \$4,488,544 \$2,649,789 \$8,944,775
(1) New work. (2) Alterations.

Albany	\$104,583	\$1,593,458	\$87,000
Allentown	31,930	7,700	4,975
Altoona	18,801	7,160	3,050
Atlantic City	19,112	54,292	119,348
Auburn	1,510	5,500	11,900
Bayonne	7,673	32,214	11,250
Binghamton	47,182	238,341	28,580
Buffalo	214,370	97,684	125,551
Camden	74,280	5,223	10,565
East Orange	11,622	10,641	33,900
Elizabethtown	27,236	17,664	16,245
Elmira	2,753	8,514	58,720
Erie	2,850	15,160	12,945
Harrisburg	8,850	25,925	16,970
Jamestown	5,025	5,290	6,780
Jersey City	35,490	83,481	36,913
Lancaster	21,137	4,600	7,550
Mount Vernon	23,700	67,800	47,750
Newark, N. J....	68,880	102,674	86,665

Mid. Atlantic (Cont.)	Jan., 1934	Jan., 1933	Dec., 1933
New Brunswick...	\$12,190	\$16,590	\$16,385
New Rochelle...	33,350	14,715	9,850
Niagara Falls...	14,785	7,170	25,573
Philadelphia...	34,860	741,640	172,575
Pittsburgh...	227,332	65,169	108,665
Poughkeepsie...	2,950	2,050	580
Reading	40,675	13,482	6,918
Rochester	137,743	61,186	97,456
Schenectady	39,750	20,796	31,923
Scranton	57,333	50,378	36,086
Syracuse	33,300	41,300	32,350
Troy	8,905	21,375	29,505
Utica	12,550	13,600	19,200
Watertown	9,800	3,845	10,495
White Plains...	36,100	34,885	17,150
Wilkes-Barre...	9,925	17,665	7,404
Williamsport...	148,285	4,304	412,716
Wilmington...	249,076	35,495	1,410,245
Yonkers	26,650	132,850	79,100
York	17,332	1,780	14,130
Total	\$6,367,644	\$6,328,666	\$12,209,038

South Atlantic			
Asheville	\$8,320	\$15,435	\$10,020
Atlanta	599,777	47,785	24,807
Augusta	107,675	4,863	183,389
Baltimore	445,080	501,720	342,120
Charleston, S. C.	6,889	14,170	10,566
Charlotte	28,205	44,991	20,555
Coral Gables...	21,150	6,000	17,600
Greensboro	10,660	35,700	24,027
Greenville	8,100	7,030	4,060
Jacksonville, Fla.	282,519	63,340	98,956
Lynchburg	18,776	26,067	58,925
Macon	25,000	12,291	34,191
Miami	145,394	54,596	417,591
Miami Beach...	500,450	60,085	163,195
Norfolk	26,060	65,190	41,345
Richmond	62,830	53,280	43,576
Roanoke	24,238	9,874	25,438
Savannah	81,268	3,030	14,212
Tampa	23,633	22,834	45,077
Washington, D.C.	337,475	392,080	322,830
Winston-Salem ..	20,374	16,950	5,050
Total	\$2,783,878	\$1,457,861	\$1,916,524

East Central			
Akron	\$32,775	\$28,811	\$34,681
Bay City	1,925	850	2,400
Berwyn	2,400	1,000	.....
Bluefield	725	550	108
Canton	6,210	2,615	7,760
Chicago	1,298,200	169,100	102,750
Cincinnati	239,190	247,900	268,000
Clarksville	5,895	3,186	980
Cleveland	60,000	151,600	55,065
Columbus	27,450	58,950	37,000
Dayton	26,713	14,908	2,522
Detroit	665,438	15,457	315,400
East St. Louis..	15,355	10,590	16,058
Evansville	78,250	10,000	36,250
Flint	20,608	17,969	22,862
Fort Wayne....	18,739	13,950	44,342
Gary	29,813	21,785	59,165
Grand Rapids...	4,150	1,310	1,340
Green Bay	25,000	69,945	15,570
Hammond	12,585	13,925	2,875
Huntington	88,774	29,097	10,350
Indianapolis...	6,100	7,415	2,000
Lansing	47,161	97,161	138,512
Lima	22,375	4,850	3,007
Louisville	1,020	6,100	55
Madison	99,925	24,915	42,875
Madison	9,300	6,225	2,000
Milwaukee	64,782	135,800	160,707
Newark, Ohio...	4,800	160	125
Oak Park	150	600	2,225
Peoria	5,825	26,250	1,079,600
Pontiac	6,415	2,210	3,625
Quincy, Ill....	13,050	820	5,325
Racine	4,990	1,400	2,750
Rockford	18,255	6,700	7,335
Saginaw	67,275	4,812	6,095
South Bend....	7,560	39,025	4,500
Springfield, Ill.	61,575	10,294	24,450
Springfield, Ohio.	1,075	2,850	500
Superior	600	13,235	1,670
Terre Haute....	5,950	8,960	16,685
Toledo	156,500	12,530	4,925
Waukegan	6,397	5,000	12,500
Wheeling	5,830	17,965	4,475
Youngstown...	6,205	15,000	14,365
Zanesville	3,575	1,620	2,800
Total	\$3,290,391	\$1,493,888	\$2,580,139

South Central	Jan., 1934	Jan., 1933	Dec., 1933
Abilene	\$35,795	\$945	\$2,195
Amarillo	62,764	15,500	4,521
Austin	30,788	50,624	27,856
Beaumont	10,549	9,273	90,660
Birmingham...	31,445	86,399	87,819
Chattanooga...	92,073	39,198	277,367
Dallas	172,773	170,006	109,039
El Paso	23,136	10,269	48,498
Fort Smith	12,629	13,485	3,500
Fort Worth	52,420	85,050	70,164
Galveston	20,872	20,130	74,085
Houston	160,425	258,547	281,722
Jackson	9,175	541,388	4,460
Knoxville	27,652	13,050	54,477
Little Rock....	8,512	13,232	6,380
Memphis	210,600	85,930	226,525
Mobile	7,252	14,216	86,060
Montgomery...	13,790	11,670	4,640
Muskogee	5,800	25,655	7,825
Nashville	319,125	185,220	33,074
New Orleans...	81,073	71,928	35,933
Oklahoma City..	357,090	98,305	208,810
Oklahoma City..	9,814	4,905	9,643
San Angelo	4,075	1,420	7,000
San Antonio...	69,447	46,840	32,775
Shreveport	39,819	15,113	25,551
Tulsa	133,577	51,389	105,963
Waco	8,415	19,325	10,475
Wichita Falls..	1,725	1,945	1,500
Total	\$1,962,510	\$1,960,957	\$1,938,017

West Central			
Cedar Rapids...	\$30,922	\$36,110	\$12,583
Davenport	8,122	7,917	8,104
Des Moines	8,715	29,785	49,450
Dubuque	8,498	12,890	7,783
Duluth	29,096	13,055	17,740
Fargo	1,350	2,997	2,700
Kansas City, Kan.	21,325	8,315	5,000
Kansas City, Mo.	66,300	46,600	116,300
Lincoln	28,492	3,700	11,944
Minneapolis...	361,700	60,505	58,170
Omaha	29,725	76,480	37,090
St. Joseph	3,990	28,875	6,610
St. Louis	156,405	124,335	115,173
St. Paul	168,082	58,082	14,316
Sioux City	13,800	6,200	6,260
Sioux Falls	2,150	6,775	9,195
Topeka	16,320	8,075	5,550
Wichita	26,245	14,110	145,621
Total	\$1,010,237	\$544,809	\$763,039

Mountain			
Billings	\$10,822	\$280	.....
Boise	4,375	3,482	\$11,194
Butte	400	25,990	100
Colorado Springs	2,715	6,750	1,115
Denver	129,045	168,760	151,750
Great Falls...	1,325	2,600	8,500
Ogden	2,250	600	400
Phoenix	16,590	22,785	12,810
Pueblo	6,750	3,315	2,910
Salt Lake City..	33,950	11,754	45,246
Tucson	25,293	10,563	17,420
Total	\$222,102	\$254,599	\$260,954

Pacific			
Bakersfield	\$10,790	\$18,247	\$28,907
Berkeley	15,786	50,139	23,510
Beverly Hills..	98,596	58,425	52,483
Fresno	37,909	22,336	32,192
Glendale	49,500	68,280	50,830
Long Beach	385,850	144,910	326,625
Los Angeles...	980,328	704,248	875,405
Oakland	146,392	96,138	114,479
Pasadena	81,393	77,234	44,305
Portland, Ore...	234,925	43,990	69,575
Sacramento	50,733	322,910	37,157
San Diego	203,619	96,580	135,140
San Francisco...	472,890	2,117,055	1,680,341
San Jose	64,760	51,635	27,045
Seattle	278,460	294,905	92,135
Spokane	46,865	22,223	33,120
Stockton	35,241	8,493	61,747
Tacoma	57,335	21,695	135,055
Total	\$3,249,172	\$4,157,448	\$3,810,147

Total U. S. \$20,250,018 \$17,744,805 \$24,915,270
N. Y. City... \$4,488,544 \$2,649,789 \$8,944,775
Outside N.Y.C. \$15,761,474 \$15,095,016 \$15,970,495

THE TREND OF PRICES

WHILE some weakness developed in commodity prices toward the close of February, the substantial rise at mid-month was sufficiently broad to maintain the upward trend of the leading indices, some of which now have advanced to the highest position occupied in more than three years.

Dun & Bradstreet at Peak

Eliminating a few minor corrective movements in the Fall of last year, the Dun & Bradstreet Monthly Commodity Price Index has shown an almost uninterrupted rise since March 1, 1933. A third consecutive monthly advance has brought the index for March 1 to \$9.2627, the highest point touched since February 1, 1931. The latest figure compares with \$9.0110 a month previous, an increase of 2.8 per cent, while comparison with March 1, 1933, when the index registered \$6.352, the low point of

the depression, reveals a gain of 45.8 per cent.

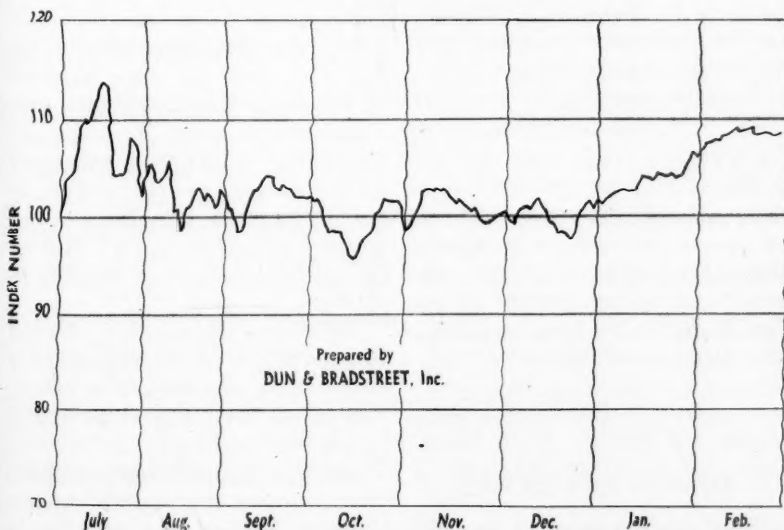
	Mar. 1, 1934	Feb. 1, 1934	Mar. 1, 1933
Breadstuffs	\$0.1020	\$0.1040	\$0.0566
Livestock .....	.2513	.2250	.2077
Provisions	2.2408	2.1298	1.7229
Fruits .....	.2401	.2460	.1842
Hides and Leather...	.8625	.8775	.6100
Textiles	2.8102	2.7528	1.5338
Metals .....	.7644	.7506	.4210
Coal and Coke .....	.0109	.0109	.0091
Oils .....	.4788	.4838	.3690
Naval Stores .....	.1443	.1261	.1020
Building Materials...	.1135	.1128	.0967
Chemicals and Drugs...	.8499	.8489	.8168
Miscellaneous .....	.3940	.3428	.2234
Total	\$9.2627	\$9.0110	\$6.3532

Dun's Highest Since 1930

Dun's Index Number of Wholesale Commodity Prices on March 1 reached \$165.026, advancing 0.3 per cent over the position of a month earlier to the highest figure reached in more than three years, or since November, 1930, when \$165.188 was recorded.

	Mar. 1, 1934	Feb. 1, 1934	Jan. 1, 1934	Mar. 1, 1933
Breadstuffs ..	\$21.196	\$22.206	\$21.119	\$13.389
Meat	11.544	10.613	9.850	10.201
Dairy and				
Garden ...	23.211	23.112	24.369	17.995
Other Food...	17.436	17.248	17.020	16.180
Clothing ...	29.840	29.663	28.880	18.905
Metals	23.852	23.819	23.850	19.700
Miscellaneous	37.947	37.869	37.221	31.146
Total	\$165.026	\$164.530	\$162.309	\$127.606

DUN & BRADSTREET DAILY WEIGHTED INDEX (30 Basic Commodities)



The most sustained upward movement in six months characterized the course of the Daily Index during January and February. While the high point of 1933, touched on July 18, at 113.52, was not reached, the 108.60 registered on February 28 was 40.09 points, or 58.5 per cent higher than a year ago.

Steady Gain in Weekly Index

Marking its tenth consecutive weekly gain, the Weekly Food Index advanced 1c. to \$2.15 for February 27, the highest since October, 1931, and comparing with \$1.49 for the same week of 1933. The latest index shows a rise of 44.3 per cent over the comparable 1933 week, and is 20 per cent higher than the figure for the like week of 1932. It now is 22c. above the position of the opening week of the current year.

	1934	1933	1932	1931	1930
Feb. 27	\$2.15	\$1.49	\$1.70	\$2.33	\$2.95
Feb. 20	2.14	1.51	1.81	2.33	3.01
Feb. 13	2.11	1.51	1.80	2.36	3.07
Feb. 6	2.08	1.51	1.80	2.36	3.06

Further Rise in Daily Index

After touching 109.18 on February 17, the peak of the current year, the Daily Weighted Price Index eased irregularly lower until the last day of the month, when it recovered sufficiently to reach 108.60, or 2.32 points higher than on February 1. When compared with 68.51, nearly the all-time low, which the index registered on the corresponding day of 1933, there has been a gain of 40.09 points, or 58.5 per cent.

1934	1933
Feb. 28 108.60	Mar. 1 68.51
Feb. 27 108.13	Feb. 28 68.34
Feb. 26 108.12	Feb. 27 68.32
Feb. 24 108.64	Feb. 25 68.62
Feb. 23 108.65	Feb. 24 69.00
Feb. 22 Holiday	Feb. 23 68.74
Feb. 21 108.58	Feb. 22 Holiday
Feb. 20 108.43	Feb. 21 68.98
Feb. 19 108.53	Feb. 20 68.85
Feb. 17 109.18	Feb. 18 68.90
Feb. 16 109.08	Feb. 17 68.92
Feb. 15 109.00	Feb. 16 68.65
Feb. 14 108.97	Feb. 15 68.83
Feb. 13 109.08	Feb. 14 68.99
Feb. 12 Holiday	Feb. 13 Holiday
Feb. 10 108.82	Feb. 11 69.50
Feb. 9 108.35	Feb. 10 69.53
Feb. 8 108.16	Feb. 9 69.76
Feb. 7 107.66	Feb. 8 70.13
Feb. 6 107.71	Feb. 7 68.94
Feb. 5 107.24	Feb. 6 68.52
Feb. 3 107.17	Feb. 4 68.00
Feb. 2 106.62	Feb. 3 67.91
Feb. 1 106.28	Feb. 2 68.37

	High	Low
1934..	109.16 Feb. 17	101.05 Jan. 8
1933..	113.52 July 18	67.86 Jan. 20
1932..	84.41 Jan. 7	69.55 Dec. 24

THE BOOK REVIEW

INVESTMENTS ABROAD

AN adequate study of the *causes, effects, and remedies* of defaults on governmental obligations, which rapidly are approaching the staggering total of \$25,000,000,000—exclusive generally of intergovernmental war debts—is no mean task. Nor is it of small importance not merely to the world, but especially to the citizens of the United States, who in the wild scramble to gain the supposedly substantial profits of foreign investments now find themselves “holding the bag” filled with uncollectable promises to repay many billions of dollars.

That there is nothing new under the sun is again shown in Doctor Winkler's historical survey—going back 2,500 years—covering previous defaults, inflation, depressions, war debts, and the like. The author quotes with misgiving the Hegelian dictum—“We learn from history that we learn nothing from history.”

FOREIGN BONDS; AN AUTOPSY, by Max Winkler, Ph. D. 295 pages. Published by Roland Swain Co., Philadelphia, Pa. Price \$3.50.

THE MYSTERY OF MONEY

Monetary science is a branch of economics, and the student of money is largely concerned with the application of economic principles to the special subject of money. A knowledge of fundamental economic principles is essential even to an elementary understanding of money and there is needed in addition, of course, a knowledge of the principles of money itself.

Because the money question is a big one today, Edwin Kemmerer has set about to elucidate the seeming mysteries of the present monetary problem to explain the fundamental economic principles

underlying these. Known widely as “The Money Doctor of the World,” the author has taken the leading part in reorganizing the money system of twelve countries, located in five continents, which has provided a broad background for a forceful presentation of a timely subject.

The book is written in simple, readable, non-technical language, so that it may be studied with profit by the trained economist, as well as by the general reader.

KEMMERER ON MONEY, by Edwin Walter Kemmerer. 197 pages. Published by The John C. Winston Co., Philadelphia, Pa. Price \$1.50.

LOOKING AHEAD

This is a time when appraisal of public measures, contemplated or undertaken, promises to be of more value in the common effort than mere acquiescence or approbations, and when evidence is more available than enthusiasm, despite the unprecedented progress which has been made for recovery since the Spring of 1933. In pointing out the difference between the orthodox and a managed recovery, Leonard P. Ayres had devoted careful attention to an analysis of the requisites for recovery.

His treatment aims at the separation of the essential elements of the problems from those that are merely incidental. The book deals with economics as being problems of people and their actions, and with public policies as being proposed courses conditioned by political realities. It is unconventional and non-conformist.

THE ECONOMICS OF RECOVERY, by Leonard P. Ayres. 189 pages. Published by The Macmillan Co., New York. Price \$1.75.

BUSINESS AND POLITICS

The abandonment of the old-fashioned term “political economy” in favor of “economics” has proved

a step in the wrong direction, according to Dr. Joseph B. Hubbard, who contends that the economic developments so far in the twentieth century have served only to emphasize the impossibility of divorcing business and government.

The outstanding feature of his latest book is the primary consideration given all the elements bearing on the phases of business. While rather strong emphasis has been placed on political influences, this does not appear overdrawn under present circumstances, which have made government of real concern to every business man. The factual quality of this book and its lack of bias entitle it to a lasting place as an authority on the three years that it covers.

THE BANKS, THE BUDGET AND BUSINESS, by Joseph B. Hubbard, Ph. D. 147 pages. Published by The Macmillan Co., New York. Price \$1.75.

PAYING DEBTS WITH INFLATION

Inflation does not solve the debt problem, but actually makes the situation more difficult for the small debtor, as the faster the values move, the more the situation plays into the hands of the big financier, and the more helpless is the plight of the small man. At least, that is one of the many enlightening deductions emphasized by Dr. Eleanor Lansing Dulles, in pointing out the semblance of the present situation in the United States to the post-war inflation in France.

While the conclusion is reached that no nation can enjoy prosperity unless both exchanges and domestic prices are stable, the dollar gives no indication of being doomed, although its perilous position has been aggravated. At this critical moment, when the fate of the dollar and of American prosperity in general are hanging in

the balance, the expression of an enlightened public opinion may be decisive.

THE DOLLAR, THE FRANC AND INFLATION, by Eleanor Lansing Dulles, Ph. D. 106 pages. Published by The Macmillan Co., New York. Price \$1.25.

THE F.C.A. AND THE RECOVERY PROGRAM *continued from page 3*

Farm purchasing power and farm prices had fallen so low that in countless cases not only were farmers left without funds to pay the fixed charges of the farming industry, after operating expenses, but farm families had to deprive themselves of many of the rudimentary necessities of life. Current debts piled up along with delayed payments of fixed charges. Before long, foreclosures commenced.

Administers Relief

By that time any normal market for farm properties had vanished. Sales of farms were few. Buyers were scarce. Naturally forced sales under foreclosure brought excessively low prices, prices establishing a value far below which a farm could be capitalized over a normal, average period of years. These sales further drove down the realizable values of all farm properties in the communities where they took place, and depreciated the security of all farm mortgages. The condition had important repercussions throughout the financial structure, besides unnecessarily dispossessing efficient, debt-paying farmers who were unable to pay in full after an abnormally-prolonged deflation.

The government proposed to aid this situation by facilitating the refinancing of farm indebtedness through loans to be made by the Federal land bank or through these banks as agents of the Land Bank Commissioner of the Farm Credit Administration. The Federal Farm Mortgage Corporation recently has been created to finance the land banks until public financing of their bonds appears prac-

tical, and to facilitate the program.

Has Halted Foreclosures

Land banks make first mortgage loans up to half the normal value of the land plus one-fifth the value of the permanent, insured improvements. Besides this type of loan, the banks on behalf of the Land Bank Commissioner of the Farm Credit Administration may make either first or second mortgage loans on farm property up to a value which, in combination with a land bank loan or other prior indebtedness, shall not exceed three-fourths the normal value of the security for the loan.

Funds from which these loans are made come from a special allocation set aside by Congress, at first amounting to \$200,000,000, and since increased by \$600,000,000. Loans made from Commissioner's funds are segregated from land bank loans and do not constitute any part of the security for bonds of the Federal land banks.

Considerable progress has been made with both main programs of the Farm Credit Administration. From organization of the Credit Administration last May through the early part of March of this year, farm mortgage loans amounted to \$500,000,000, and the volume of loan closings had been running from about \$5,000,000 to \$7,000,000 per day. An analysis was made several weeks ago of the purposes for which loans were used. At that time an average of loans of \$125,000 had been made per county.

Individual Creditors Helped

Approximately \$110,800 of the loans of the average county was for the payment of old indebtedness. Of this amount, \$70,700 paid off mortgages on the borrowers' farms and \$40,100 paid personal notes, charge accounts, taxes, doctors' fees and other debts accumulated during the last few years.

The \$110,800 was distributed among the various types of creditors as follows: More than \$40,000 was paid to commercial banks, some of which were under re-

striction or closed, and \$10,100 was used to retire mortgages held by insurance companies. The largest class of creditors, however, was individuals, who received \$50,200 from the loans in this average county. These individuals were retired farmers, active farmers, doctors, widows, lawyers, dentists, and others who, because of the payments, were able in turn to pay their debts when the farmer paid his. In addition, \$10,500 went to pay taxes and other items.

Provides Intermediate Credit

The work of providing facilities for intermediate credit also progressed well. Twelve regional banks for co-operative and the Central Bank for Co-operatives in Washington, D. C., which make loans to farmers' co-operative marketing and purchasing associations, were all organized before the close of 1933. Some of the regional banks were making loans in the latter part of 1933, and all the co-operative banks were lending in an increasing volume during the new year.

Production credit associations were established with the assistance of twelve regional production credit corporations capitalized by the government. These corporations purchased preferred, non-voting stock in the local production credit associations. The corporations acquired this stock to an amount which it is estimated will come to about 20 per cent of the prospective business of the associations. The effect of this purchase is to give the associations an initial capital which will establish a line of credit with the intermediate credit bank. Borrowers acquire voting stock, as they borrow, to the amount of one-twentieth of their loans.

By the week ended March 3, 654 production credit associations with an aggregate authorized capital of over \$72,000,000 had been chartered. These associations covered 39 States completely, and in the balance of the country, organization of these associations will be completed soon.

STATISTICAL RECORD OF

VISIBLE GRAIN SUPPLIES

Returns to DUN & BRADSTREET, INC., of available wheat stocks held on March 3, 1934, in the United States and Canada, leading ports of the United Kingdom and Europe, and the supply on passage for the United Kingdom, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	Mar. 3, 1934	Changes from Last Week	Mar. 4, 1934
United States, east of Rocky Mountains.....	104,554,000	- 2,761,000	147,705,000
United States, west of Rocky Mountains.....	1,176,000	- 488,000	3,523,000
Canada	227,060,000	- 3,308,000	222,980,000
Total, United States and Canada.....	338,790,000	- 6,457,000	374,158,000
United Kingdom and Afloat (Broomhall).....	53,300,000	+ 100,000	67,200,000
Total, American, United Kingdom and Afloat.....	392,090,000	- 6,357,000	441,358,000
Continent {Marseilles Rotterdam & } (Broomhall).....	5,300,000	- 100,000	3,200,000
Amsterdam			
Total, American and European Supply.....	397,390,000	- 6,457,000	444,558,000
Corn—United States and Canada.....	68,384,000	- 739,000	37,129,000
Oats—United States and Canada.....	60,636,000	- 920,000	34,450,000

The combined aggregate wheat visible supply statistics, in bushels, follow. (Last three 000 omitted):

Week ending 1933	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	Canada	Total U. S. and Canada both Coasts	U. K. and Afloat (Broomhall)	Total American, U. K. and Afloat	Continent Europe	Total America and Europe
Dec. 9.....	134,689	8,806	143,495	242,480	385,975	39,800	425,775	7,300	433,075
Dec. 16.....	132,242	8,750	140,992	242,175	383,167	38,500	421,667	6,800	428,467
Dec. 23.....	130,540	8,858	139,398	240,323	379,721	37,900	417,621	6,600	424,221
Dec. 30.....	129,074	8,217	137,291	241,084	378,375	38,200	417,075	6,700	423,775
Jan. 6.....	127,056	8,098	135,154	237,508	372,662	40,500	413,162	5,800	418,962
Jan. 13.....	123,411	8,509	131,920	235,078	366,998	41,900	408,898	6,000	414,898
Jan. 20.....	119,621	8,554	128,075	234,522	362,597	43,400	405,997	6,200	412,197
Jan. 27.....	116,476	8,419	124,895	234,509	359,404	49,000	408,404	5,600	414,004
Feb. 3.....	113,671	7,782	121,453	233,368	354,821	51,300	406,121	5,800	411,921
Feb. 10.....	111,241	7,796	119,037	232,065	351,102	51,400	402,502	5,500	408,002
Feb. 17.....	109,442	7,454	116,896	232,153	349,049	50,800	399,849	5,300	405,149
Feb. 24.....	107,315	7,664	114,979	230,268	345,247	53,200	398,447	5,400	403,847
Mar. 3.....	104,554	7,176	111,730	227,060	338,790	53,300	392,090	5,300	397,390

Wheat and Flour Exports

(By telegraph to Dun & Bradstreet, Inc.)

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1931	1932	1931
November 4.....	3,557,429	9,796,495	6,139,213
November 11.....	5,252,648	7,136,063	8,456,367
November 18.....	5,452,026	6,067,038	8,926,128
November 25.....	5,520,073	9,693,896	9,574,786
December 2.....	6,191,176	12,594,660	6,746,494
December 9.....	3,952,526	6,435,595	6,469,282
December 16.....	2,910,662	4,771,147	4,790,005
December 23.....	4,139,538	5,050,771	4,760,853
December 30.....	2,969,374	5,451,460	5,497,465

	1934	1933	1932
January 6...	4,061,740	4,348,824	4,352,490
January 13...	4,042,082	5,931,552	4,365,854
January 20...	5,191,770	4,213,591	4,763,766
January 27...	3,287,630	3,500,361	5,368,479
February 3...	4,518,725	5,477,033	4,634,894
February 10...	3,165,078	5,247,990	6,101,901
February 17...	3,622,380	4,660,520	4,290,912
February 24...	3,122,183	3,626,024	4,142,314
March 3...	4,451,617	4,228,376	4,056,989

July 1 to date. 142,313,170 209,042,059 206,888,277

Corn Exports

(By telegraph to Dun & Bradstreet, Inc.)

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1933	1932	1931
November 4	1,000	1,174,822	2,568
November 11	1,000	465,906	3,154
November 18	1,000	317,865	4,064
November 25	4,000	325,522	2,110
December 2	149,000	388,628	2,176
December 9	77,000	101,450	2,064
December 16	36,000	60,000	2,504
December 23	3,000	8,000	3,882
December 30	9,000	63,040	1,840

	1934	1933	1932
January 6.....	1,000	27,404	19,406
January 13.....	2,000	48,000	1,732
January 20.....	1,000	1,000	2,164
January 27.....	28,000	52,882	1,964
February 3.....	12,000	274,000	1,830
February 10.....	33,000	8,000	16,000
February 17.....	15,000	314,000	24,893
February 24.....	75,000	24,000	44,678
March 3.....	-9,000	157,000	14,318

July 1 to date... 483,000 4,588,742 246,616

Grain Movement

Receipts of flour and grain at twelve Western lake and river points for the week and season compare as follows (000 omitted):

	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
March 3, 1934.....	359	2,071	2,748	864
February 24, 1934.....	358	2,213	3,605	1,208
February 17, 1934.....	374	2,452	3,865	1,366
February 10, 1934.....	384	3,085	4,673	1,850
March 3, 1933.....	403	3,619	3,713	1,647
Season, July 1, 1933, to March 3, 1934—				
Flour, bbls.....	12,171	Corn, bus.....	183,686	
Wheat, bus.....	212,766	Oats, bus.....	67,579	
Season, July 1, 1932, to March 4, 1933—				
Flour, bbls.....	13,136	Corn, bus.....	136,921	
Wheat, bus.....	280,521	Oats, bus.....	68,208	

Cereal Exports by Ports

(By telegraph to Dun & Bradstreet, Inc.)

Exports of cereals from leading ports in the United States and Canada for the week ending March 3, 1934, were as follows:

	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	12,716	1,153,000	2,000
Albany, N. Y.....	.....	.....	.....
Philadelphia.....	.....	.....	.....
Baltimore.....	1,000	.....	.....
Boston.....	3,000	259,000	.....
Newport News.....	.....	.....	.....
Portland, Me.....	.....	.....	.....
Norfolk.....	.....	.....	7,000
New Orleans.....	3,000	.....	.....
Galveston.....	8,000	.....	.....
Mobile.....	.....	.....	.....

Total, Atlantic.....	27,716	1,412,000	9,000
Previous week.....	20,802	477,000	75,000

San Francisco.....	9,750	.....	.....
Portland, Ore.....	9,871	357,149	.....
Puget Sound.....	54,725	33,333	.....

Total, Pacific.....	54,346	390,482	.....
Previous week.....	37,212	454,947	.....

Total, U. S.....	82,062	1,802,482	9,000
Previous week.....	58,014	931,947	75,000

Montreal.....	.....	.....	.....
Halifax.....	15,000	33,000	.....
Vancouver.....	1,889,856	.....	.....
West St. John.....	11,000	240,000	.....

Total, Canada.....	26,000	2,162,856	.....
Previous week.....	55,000	1,681,623	.....

Grand total.....	108,062	3,965,338	9,000
Previous week.....	113,014	2,613,570	75,000

U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States March 3, 1934, in bushels, were as follows, with comparisons:

United States	Wheat	Corn	Oats	Barley
Minneapolis.....	22,005	4,753	16,408	8,133
Duluth.....	12,122	5,848	11,407	1,829
Sioux City, Iowa.....	594	810	419	10
Milwaukee.....	12	3,642	2,294	730
Afloat.....	22	204	268	.....
Omaha and Council Bluffs.....	5,690	7,921	1,694	62
Hutchinson.....	2,856	4	.....	.....
Lincoln, Neb.....	440	62	.....	.....
Wichita.....	1,732	38	10	.....
Kansas City.....	31,180	4,834	466	52
St. Joseph.....	2,642	3,286	755	36
Chicago.....	3,244	20,482	3,533	1,181
Afloat.....	294	.....	.....	.....
Manitowoc.....	1,232	144	.....	.....
Peoria.....	11	195	260	8
Kankakee.....	.....	207	.....	.....
Indianapolis.....	658	2,051	764	.....
St. Louis.....	3,459	1,914	352	35
Louisville.....	1,052	257	15	3
Chattanooga.....	213	98	.....	.....
Nashville.....	540	103	650	.....
New Orleans.....	12	229	68	.....
Houston.....	225	19	13	.....
Galveston.....	567	.....	.....	.....
Fort Worth, Tex.....	2,985	231	546	30
Dallas, Tex.....	721	.....	.....	.....
Detroit.....	310	10	25	44
Erie, Pa.....	.....	139	.....	.....
Cleveland.....	85	.....	.....	.....
Mansfield.....	100	435	365	.....
Dayton.....	6	5	2	.....
Cincinnati.....	523	124	55	.....
Buffalo.....	4,385	7,574	1,415	763
Afloat.....	4,652	808	.....	395
Boston.....	40	.....	3	.....
Providence, R. I.....	3	28	16	2
New York.....	62	65	140	18
Afloat.....	.....	346	.....	20
Philadelphia.....	314	98	118	8
Baltimore.....	937	5	87	1
Newport News.....	169	28	.....	.....
Norfolk.....	6	5	12	.....

March 3, 1934.....104,554 68,384 42,307 13,362

February 24, 1934.....107,315 69,123 42,888 13,610

March 4, 1933.....147,705 37,129 25,117 8,610

Canadian Grain Stocks

The available grain stocks in Canada March 3, 1934, follow, with comparisons:

	Wheat	Corn	Oats	Barley
Montreal.....	3,675	.....	260	268
Churchill.....	2,476	.....	.....	.....
Country Elevators.....	105,595	.....	8,382	3,426
Int. Term. Elevators.....	1,453	.....	612	116
Int. Private & Mfg. Elevators.....	6,035	.....	1,494	1,669
Ft. William and Pt. Arthur.....	68,991	.....	5,034	4,802
Canadian Afloat.....	1,173	.....	242	65
Victoria.....	932	.....	.....	.....
Vancouver.....	9,599	.....	499	113
Prince Rupert.....	1,092	.....	.....	.....
Bonded grain in U. S.....	6,381	.....	.....	.....
Other Canadian.....	19,658	.....	1,806	278

March 3, 1934.....227,060 18,329 10,737

February 24, 1934.....230,268 18,668 10,809

March 4, 1933.....222,980 9,333 6,835

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to DUN & BRADSTREET, INC., by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

Pacific Coast Wheat Stocks

	Mar. 3, 1934	Feb. 24, 1934
Portland, Ore.....	4,202,000	4,233,000
Tacoma, Wash.....	1,196,000	1,308,000
Seattle, Wash.....	1,778,000	2,123,000
Total.....	7,176,000	7,664,000

COMMERCE AND FINANCE

FINANCIAL STATISTICS

	Feb., 1934	Feb., 1933	Ch'ge P. Ct.	Jan., 1934	Ch'ge P. Ct.
Bank clearings, N. Y. City (\$)	13,499,902	12,163,717+	11.0	13,552,254—	0.4
Bank debits, N. Y. City (\$)	13,231,458	12,036,411+	9.9	14,022,573—	5.6
Bank debits, U. S. (\$)	25,015,292	22,437,159+	11.5	27,220,915—	8.1
Bond sales, Munic. (\$)	73,663,381	64,950,771+	13.4	159,596,324—	53.8
Bond sales, N. Y. Curb Exchange (\$)	109,335,000	77,865,000+	40.4	102,970,000+	6.2
Bond sales, N. Y. Stock Exchange (\$)	384,503,700	231,539,700+	66.1	440,984,700—	12.8
Corporate issues (\$)	405,000	200,000—	102.5	30,747,657—	98.7
Dividend & interest payments (\$)	406,866,638	417,569,100—	2.6	403,347,509+	0.9
Failures, number	1,049	2,378—	55.9	1,364—	23.1
Stock sales, N. Y. Curb Exchange (shares)	9,193,565	2,848,836+	222.7	8,096,517+	13.5
Stock sales, N. Y. Stock Exchange (shares)	56,834,010	19,319,900+	194.2	54,567,209+	4.2
	Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.
Automobile financing, retail (\$)	34,437,380	31,280,101+	10.1	33,124,069+	4.0
Auto. financing, whole-sale (\$)	35,879,064	30,133,915+	19.1	16,572,650+	116.5
Fire losses (\$)	28,002,583	35,547,565—	21.2	27,626,439+	1.4
Foreign Trade, U. S. Mds. Exports (\$)	169,531,000	118,559,000+	43.0	189,797,000—	10.7
Foreign Trade, U. S. Mds. Imports (\$)	128,536,000	92,718,000+	38.6	124,318,000+	3.4
Life insurance, sales (\$)	665,457,000	614,431,000+	8.3	715,256,000—	7.0
Ry. earnings, gross (\$)	258,005,695	226,555,138+	13.9	245,329,548+	5.2
Ry. earnings net oper. income (\$)	30,931,205	13,585,010—	127.7	37,763,879—	18.1

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce. § December and corresponding months.

PRODUCTION

	Feb., 1934	Feb., 1933	Ch'ge P. Ct.	Jan., 1934	Ch'ge P. Ct.
Building* (215 cities) (\$)	19,215,309	17,161,943+	12.0	20,561,018—	6.5
Coal, anthracite (tons)	6,123,000	4,275,000+	43.2	6,125,000—	0.1
Coal, bituminous (tons)	31,950,000	27,134,000+	17.7	32,916,000—	2.9
Flour (bbls.)	5,119,342	4,829,492+	6.0	5,565,063—	8.0
Pig iron (tons)	1,263,673	554,000—	128.0	1,215,226+	4.0
Steel ingot (tons)	2,224,698	1,086,867+	104.8	1,996,897+	11.4
Zinc (tons)	30,172	19,661+	53.5	32,954—	8.4
Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.	
Automobile (cars and trucks)	161,006	130,087+	23.8	84,152+	91.3
Boots and shoes (pairs)	20,094,994	20,095,836—	0.1	23,694,800—	15.6
Babbitt metal (lbs.)	2,256,109	1,346,030+	67.6	1,459,127+	54.6
Cement (bbls.)	3,779,000	2,958,000+	27.8	3,526,000—	7.2
Coke (tons)	2,372,385	1,866,427+	37.8	2,544,447+	1.1
Const. contr. awarded (37 States) †† (\$)	187,463,700	83,356,000+	124.9	207,209,500—	9.5
Cotton mill spin. hours	6,970,395	6,791,000+	2.6	5,995,048+	36.3
Electricity, k. w. h.*	7,514,000	6,932,000+	9.8	7,447,000+	2.2
Gasoline (bbls.)	32,761,000	30,508,000+	7.4	31,685,000+	3.4
Glass, pl. pol. (sq. ft.)	6,654,000	4,268,000+	55.9	4,360,000+	52.6
Gold (Rand) (ozs.)	907,641	967,457—	6.2	894,156+	1.5
Lead, refined (tons)	38,570	27,598+	39.9	41,805—	6.6
Malleable castings (tons)	30,417	12,638+	140.7	21,870+	39.1
Newsprint, U. S. & Canada (tons)	272,568	214,983+	26.8	256,199+	6.4
Petroleum, crude (bbls.)	71,976,000	63,998,000+	12.5	72,060,000—	0.1
Pneumatic casings...	3,081,886	1,982,681+	55.4	3,039,386+	1.4
Range boilers (no.)	43,084	43,327—	0.6	22,205+	94.0
Steel barrels	708,986	341,382+	107.4	610,440+	16.0
Steel castings, commercial (tons)	27,644	15,378+	79.8	23,718+	16.6
Steel sheets (short tons)	163,622	85,337+	91.7	113,111+	41.7
Sulph. acid (tons)	143,811	114,618+	25.5	155,695—	7.6
Tobacco and products					
Cigarettes, small*	11,483,342	8,622,222+	33.2	7,799,623+	47.2
Cigars, large	387,291,761	296,640,206+	13.7	276,690,240+	21.9
Tobacco and snuff (lbs.)	30,846,480	27,785,537+	11.0	21,685,882+	42.2

* Three cyphers omitted. † Dun & Bradstreet, Inc. †† F. W. Dodge Corp. § December and corresponding months.

SHIPMENTS AND CONSUMPTION

	Feb., 1934	Feb., 1933	Ch'ge P. Ct.	Jan., 1934	Ch'ge P. Ct.
Silk consumption (bales)	39,021	32,665—	19.5	40,942—	4.7
Steel shipments (tons)...	385,500	275,929+	39.7	331,777+	16.2
Tin, deliveries U. S. (long tons).....	2,940	3,040—	3.3	3,310—	11.2
Zinc, shipments (tons)...	32,054	14,865+	115.6	26,532+	20.8
	Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.
Anthracite, ship. (tons)	5,189,480	3,348,950+	55.0	4,011,992+	29.3
Babbitt met., sales (lbs.)	1,838,655	1,073,879+	71.2	1,043,287+	76.2
Carloadings (cars).....	2,359,600	2,071,600+	13.9	2,268,100+	4.0
Cement, ship. (bbls.)...	3,778,000	2,502,000+	51.0	3,738,000+	1.1
Coal, anth. and bit., ind. cons. (tons).....	24,400,000	21,140,000+	15.4	23,523,000+	3.7
Cotton cons. (bales).....	508,034	470,182+	8.1	348,393+	45.8
Gasoline cons. (bbls.)...	29,519,000	26,510,000+	11.4	28,787,000+	2.5
Lead, refined (tons).....	33,911	19,030—	78.2	26,034+	30.3
Malleable castings (tons)	26,642	14,315+	86.1	22,310+	19.4

SHIPMENTS AND CONSUMPTION (Continued)

	Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.
Newsprint, U. S. & Canada (tons)	272,148	205,781+	32.3	254,316+	7.0
Paints & var., sales (\$)	20,643,659	11,275,396+	83.1	16,156,062+	27.8
Petroleum, crude, run-to-stills (bbls.)	71,512,000	66,093,000+	8.2	70,440,000+	1.5
Prep. roofing (squares)	1,045,928	840,105+	24.5	829,738+	26.1
Pneumatic castings (\$)	3,531,121	1,818,700+	94.2	2,197,485+	60.7
Range boilers (no.)	38,158	41,181—	7.3	27,125+	40.7
Rubber, cr. cons. (tons)	40,413	22,906+	76.4	29,087+	38.9
Steel barrels	706,209	341,055+	107.1	610,365+	15.7
Steel sheets, ship. (short tons)	130,878	79,234+	65.2	111,867+	17.0
Sulph. acid, cons. (tons)	158,973	101,336+	56.9	150,097+	5.9
Wool consump. (lbs.)	35,968,413	35,500,761+	1.3	33,569,617+	7.1

§ December and corresponding months.

STOCKS ON HAND AT END OF MONTH

	Feb., 1934	Feb., 1933	Ch'ge P. Ct.	Jan., 1934	Ch'ge P. Ct.
Silk, raw (bales).....	74,607	60,459+	23.4	83,820—	11.0
Tin, world's visible supply (long tons).....	21,694	43,160—	49.7	22,476—	3.5
Zinc (tons).....	110,100	133,357—	17.4	111,982—	1.7
	Jan., 1934	Jan., 1933	Ch'ge P. Ct.	Dec., 1933	Ch'ge P. Ct.
Bathroom access. (pcs.)					
Vitreous clay.....	281,342	450,744—	37.6	285,660—	1.5
Non-vitreous clay.....	75,907	81,172—	6.5	75,764+	0.2
Cement (bbls.).....	19,541,000	20,624,000—	5.3	19,541,000	...
Coal, anth. and bit., ind. stocks (tons).....	29,664,000	25,800,000+	15.0	31,135,000—	4.7
Coke, by-product (tons)	2,346,617	3,308,231—	29.1	2,850,415—	17.7
Cotton, ex. lint. (bales)					
In mfg. establishments	1,602,044	1,499,129+	6.9	1,641,742—	2.4
In warehouses.....	9,500,915	10,020,533—	5.2	10,313,461—	7.9
Gasoline at ref. (bbls.)	30,535,000	37,691,000—	19.0	29,595,000+	3.2
Lead, refined (tons)	207,674	184,693+	12.4	203,061+	2.3
Newsprint, U. S. & Can- ada (tons).....	52,495	73,339—	28.4	52,413+	0.2
Oil-burners (no.).....	14,852	9,718+	52.8	13,684+	8.5
Petroleum, crude, excl. Calif. (bbls.).....	311,659,000	290,404,000+	7.3	312,070,000—	0.1
Pneumatic castings, \$	8,888,070	7,644,359+	16.3	9,246,563—	3.9
Porcelain plumbing fix- tures (pieces).....	9,162	12,016—	23.8	10,071—	9.0
Range boilers (no.).....	38,823	37,515+	3.5	33,897+	14.5
Rubber, U. S. & Aloft (long tons).....	414,428	428,915—	3.4	420,147—	1.4
Steel barrels.....	28,143	28,143	0.0	28,066+	1.7
Steel sheets (sh. tons)	106,310	94,783+	12.2	101,220+	5.0
Sulphuric acid (tons)	104,392	106,367—	1.9	113,965—	8.4

§ December and corresponding months.

GOVERNMENT STATISTICS

	Jan. 31, 1934	Jan. 31, 1933	Dec. 31, 1933
Money in circul., U. S. (\$)	5,288,755,930	5,644,618,924	5,805,604,277
Population	126,201,000	125,330,000	126,129,000
Per capita (\$)	41.91	45.04	46.03
Gen. stock money, U. S. (\$)	9,745,189,152	9,694,125,276	10,209,624,041
Feb. 28, 1934	Feb. 28, 1933	Jan. 31, 1934	
Debt, gross, U. S. (\$)	26,052,375,584	20,934,729,200	25,068,052,506
United States:			
Receipts, ordinary (\$)	205,749,789	111,697,287	210,953,509
Expenditures, ord. (\$)	187,998,293	200,255,995	172,571,356
Expenditures, emerg. (\$)	447,323,562	147,250,406	808,007,730

MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Mar. 1, Year 1913	Feb. 1, 1933	Jan. 1, 1933	Same month 1933
DUN'S	\$165,026	\$164,530	\$162,309	\$127,606
BRADSTREET'S	\$9,2627	\$9,0110	\$8,8329	\$6,3532
U. S. Bureau of Labor	72.2	70.8	61.0	80.4
Annalist	1913 108.1	105.2	103.3	80.4
Canada (Dom. Bureau)	1926 72.1	70.6	69.0	63.6
January, 1934	January, 1933	December, 1933	November, 1933	Same month 1933
U. K. (Board of Trade)	1913 104.6	102.8	102.8	100.3
U. K. (Economist)	1913 90.4	88.0	86.8	84.2
U. K. (Statist)	1913	...	93.3	91.6
France (Stat. Gen.)	1913 405	...	405	411
Italy (Bachi)	1913	...	275	296
Germany (Official)	1913	...	96.2	96.0
Belgium	1914	...	484	485
Denmark (Official)	1913 130	...	129	128
Norway	1913 120	...	122	122
Sweden	1913	...	110	110
Holland	1913	...	76	77
Japan (Bank of Japan)	1913 132.4	...	132.6	139.8
China (Shanghai)	1926 97.2	...	98.4	108.7

‡ Average over previous month.

FEBRUARY COTTON GOODS SALES EXCEEDED OUTPUT

by C. S. WOOLSLEY

TEXTILE markets continued active in the primary division, although sales slowed up soon after the middle of February, as a consequence of severe Wintry weather and inability to secure wanted deliveries. Spring orders were placed late but in very large volume in the first two months of the year. Finishers were rushed into production and will suffer from a congestion of work during the next five weeks at least. Many are unable to promise new deliveries to begin within four to six weeks. Production in cotton and rayon plants is at a very high level. Silk sales have improved moderately and the wool goods mills are just beginning to receive inquiries for heavy Fall goods.

Shipments Being Rushed

Reports from clothing manufacturers indicate a good Spring business, as heavyweight stocks have moved out of retail houses freely under the stimulation of prolonged low temperatures. Reports from retail centers, particularly in the South and Southwest, indicate a very great gain in distribution, compared with a year ago. In industrial centers affected by automobile production, shipments of Spring goods are going forward actively. Wholesalers who have been reporting to mill agents say they are doing a good business and will need all of the goods now on order as rapidly as they come due for shipment.

The contrast with a year ago is particularly striking in the credit divisions of textiles. The closing of banks had become so general that payments were difficult and there was constant questioning of the ability of the trade to take in many goods that were under order

for Spring. Today, credits rarely are in any questioning way, and the rush to get goods out on time is a feature of all sections of the trade in first and second hands. The great experiment of the N.R.A. has done wonderful things for nearly all divisions of the industry, despite the fact that many codes are not yet in full working order.

Record Rayon Demand

Last month a revision of prices was made by manufacturers of acetate rayons, precipitated by the largest producer. It is accounted for by the great increase in plant equipment to make this type of rayon in the past two years and the great favor it continues to find among consumers. It has not been settled yet whether the reduction in one division of rayon will extend to all others. The A.A.A. still has under consideration the question of imposing a compensatory tax on rayon yarn to lessen its competition with cotton on

which a 4.2c. per pound processor tax was imposed.

Rayon producers are beginning to receive inquiries for deliveries in May, having sold their entire production for April and March. Stocks in producers' hands are from a half to a third under the volume usually carried to insure prompt shipment and selections. Knitters have been buying more than in January, while weavers are taking more than a year ago. The rayon fabric market has continued firm, and many new and striking types are being shown and purchased for Spring consumption.

Sales to Russia Planned

Wide interest is manifested in the prospects for selling textiles to Russia when and if government banking facilities will be set up for the assistance of those mills willing to undertake the granting of needed credits. The matter of trade with Russia has been stirring the cotton goods trade for months

FRANK G. BEEBE
President

SAMUEL J. GRAHAM
Sec'y & Treas.

GIBSON & WESSON, Inc.
INSURANCE

In All Branches

110 William Street

NEW YORK

and reports now indicate that a number of Southern mills will be prepared to supply the goods wanted over a period of two years. It is not yet certain that regular lines of exporting will be aided by the new banking facilities now being discussed in Washington, but merchants seem to think that something will come of negotiations now under way with some government authorities who have been studying tariff and other conditions that have hampered exporting greatly since high N.R.A. costs began to be effective and Japanese competition began to be pressed hard in markets like Cuba and the Philippines.

Cotton Division in Lead

The cotton goods industry continues to lead all textile divisions in production and sales. Sales in February exceeded the output and many print cloth and sheeting mills are sold ahead an average of six weeks with many contracts in hand that will run through the second quarter of the year. Prices in gray goods markets advanced moderately. Finished goods prices were lifted sharply after large sales had been completed. All heavy cottons for industrial purposes have been advanced and are well sold.

Very active sales of flannels and cotton, and part wool blankets

have been made. Several large blanket mills have orders in hand that will occupy them on an average throughout the Summer months by which time they will begin to receive orders for spot and nearby delivery. Lightweight and robe flannels have been sold as far ahead as the largest mills care to go at this time, the buying having been heavy on the part of cutters, and heavier than usual on the part of wholesalers. Colored cottons for worksuit purposes continue well sold ahead. Denims are so closely sold that some of the large mills cannot undertake to make additional deliveries this month.

Wash Goods Sales Soaring

Towels have sold freely and mills are well engaged for two months at least. Bedspreads are being sold in small lots and Spring contracts have not yet been completed in any of the larger mills. Printers of percales are being pressed for deliveries. Wash goods sales to date have been the best in four years and could be greatly increased if wanted deliveries could be hurried out by mills and finishers. Men's Summer suitings have had an active sale, and many mills can take no more orders in time for Spring cutting. Gingham are sold as rapidly as they come to hand.

The fine and fancy goods division of cotton textiles is in better shape as to order volume than at any time in three or four years. The proportion of fancies coming from the looms is greater than usual. Knitters of fine cotton underwear have become busy on new types of women's garments for sports and general wear.

Silk Popularity Revived

As stated, the wool goods division has been less active than either cotton or rayon, but it now is clear that the Fall business on heavy goods is going to be of large proportions, due to the depletion of stocks during the cold weather of recent months. The dress goods division did well on tweeds for Spring, but has yet to reach the activity of last Spring. Men's wear repeat orders have come along well in some houses and slowly in others, but there has been a general willingness to take in all goods on order and in some instances to take almost any kind of medium-priced fancy cloths available.

Conditions in the silk industry are improving steadily, but the volume of business continues largely on prints, crepes, and cords of many types. The merchants are giving a great deal of time organizing under the new silk code.

DAILY SPOT PRICES AT LEADING COTTON CENTERS DURING FEBRUARY, 1934

	Thurs. Feb. 1	Fri. Feb. 2	Sat. Feb. 3	Mon. Feb. 5	Tues. Feb. 6	Wed. Feb. 7	Thurs. Feb. 8	Fri. Feb. 9	Sat. Feb. 10	Mon. Feb. 12	Tues. Feb. 13	Wed. Feb. 14
New Orleans, cents.....	11.42	11.56	11.73	11.76	11.93	12.00	12.24	12.30	12.35	*.....	*.....	12.20
New York, cents.....	11.75	11.80	11.95	11.95	12.15	12.25	12.45	12.55	12.65	.....	12.45	12.40
Savannah, cents.....	11.49	11.55	11.69	11.76	11.99	12.03	12.25	12.34	12.51	.....	12.33	12.28
Galveston, cents.....	11.45	11.50	11.65	11.65	11.85	11.90	12.15	12.25	12.40	.....	12.25	12.20
Memphis, cents.....	11.20	11.25	11.40	11.45	11.65	11.70	12.00	12.10	12.20	.....	12.05	11.95
Norfolk, cents.....	11.55	11.61	11.88	11.87	12.10	12.13	12.35	12.45	12.56	.....	12.40	12.35
Augusta, cents.....	11.55	11.62	11.77	11.92	12.13	12.19	12.41	12.50	12.61	.....	12.44	12.38
Houston, cents.....	11.40	11.45	11.60	11.65	11.85	11.95	12.15	12.25	12.35	.....	12.20	12.15
Little Rock, cents.....	11.20	11.25	11.39	11.44	11.63	11.70	11.90	12.03	12.17	.....	11.98	11.91
Fort Worth, cents.....	11.10	11.15	11.30	11.35	11.55	11.60	11.85	11.95	12.05	.....	11.90	11.80
Dallas, cents.....	11.10	11.15	11.30	11.35	11.55	11.60	11.85	11.95	12.05	.....	11.90	11.80
	Thurs. Feb. 15	Fri. Feb. 16	Sat. Feb. 17	Mon. Feb. 19	Tues. Feb. 20	Wed. Feb. 21	Thurs. Feb. 22	Fri. Feb. 23	Sat. Feb. 24	Mon. Feb. 26	Tues. Feb. 27	Wed. Feb. 28
New Orleans, cents.....	12.20	12.35	12.35	12.18	12.08	12.17	*.....	12.17	12.14	11.88	11.97	11.97
New York, cents.....	12.45	12.55	12.55	12.40	12.30	12.40	.....	12.40	12.40	12.10	12.15	12.15
Savannah, cents.....	12.30	12.46	12.47	12.33	12.20	12.28	.....	12.23	12.27	12.07	12.13	12.13
Galveston, cents.....	12.20	12.35	12.35	12.20	12.05	12.15	.....	12.15	12.15	11.90	12.00	12.00
Memphis, cents.....	11.95	12.15	12.15	11.95	11.80	11.90	.....	12.00	12.00	11.70	11.75	11.80
Norfolk, cents.....	12.37	12.48	12.50	12.38	12.25	12.35	.....	12.38	12.38	12.10	12.15	12.15
Augusta, cents.....	12.40	12.51	12.51	12.48	12.35	12.43	.....	12.43	12.43	12.17	12.22	12.23
Houston, cents.....	12.15	12.25	12.30	12.20	12.05	12.15	.....	12.15	12.15	11.90	12.00	12.00
Little Rock, cents.....	11.92	12.09	12.07	11.90	11.75	11.85	.....	11.87	11.92	11.65	11.71	11.75
Fort Worth, cents.....	11.85	12.00	12.00	11.80	11.65	11.75	.....	11.90	11.85	11.60	11.65	11.70
Dallas, cents.....	11.85	12.00	12.00	11.80	11.65	11.75	.....	11.90	11.85	11.60	11.65	11.70

* Holiday

BUSINESS CONDITIONS, BY DISTRICT

Atlanta Local department stores and the larger specialty shops report February sales 20 to 30 per cent above the 1933 figures. This season, there has been almost an entire absence of cut-price special sales.

Jobbers in all lines are having good trade, with dry goods and millinery leading. Farm implement sales, in some instances, are 150 per cent over last year's.

Baltimore Wholesale houses report a very satisfactory increase in volume over February, 1933, with heavy demand for staple and Spring merchandise, and orders for bad weather merchandise stimulated by the heavy snowfall and freezing temperatures.

Department stores express satisfaction at the increase in dollar volume and unit sales. It is anticipated that Spring sales will show a decided improvement over the figures of last year, with an upward trend continuing well into the Summer. Automobile dealers report a continued demand for new cars, with orders in excess of present deliveries.

Boston Adverse weather conditions during most of February retarded movement of merchandise in retail channels, but in spite of this handicap volume rose from 15 to 20 per cent above the figures of February, 1933. A steady gain was reported for wholesale orders throughout the month, but shipments were retarded by the disrupted railroad schedules. The mills, particularly in cottons and rayons, continue to be very active. New England mills have been covering their requirements for raw cotton quite freely during the past month. Fine goods mills still are accepting forward orders, but print cloth mills are sold for several months ahead.

The cotton mills have been operating during the past month and a

half at more than the usual rate for this time of year, and current heavy demand for all grades of finished cotton merchandise insures a continuance of this activity for several months to come. During the past three weeks, the cotton yarn spinners gradually have accumulated orders on their books, and now are quite well sold up. The demand for yarns continues active, and prices are being firmly held.

Stocks of rayon yarns have been depleted by the large demands of the past month and the call for rayon fabrics and other products continues steady in good volume. A moderate amount of wool has changed hands in the local market, with firmer prices on the finer grades and steady on medium and coarser wools.

Cincinnati On the basis of preparations now being made, with increasing inquiries for merchandise, continued progress in trade movements, more than seasonal in scope, is anticipated with the approach of Spring. New designs in Spring-weight wearing apparel and millinery now are being displayed, and early sales in this division have exceeded the volume handled during the same period in the preceding year. Shipments of dry goods and notions are about 50 per cent above 1933 levels, with prices still advancing. In some instances, mills have withdrawn quotations pending more stabilized conditions.

Tobacco markets in nearby agricultural sections still are open, reasonably good prices are being obtained and, as a result, general merchandising in these localities is showing consistent improvement. Clothing manufacturers are operating on a capacity basis to cover Spring orders, which have been gratifying. Price of woollens and other raw materials gradually are advancing.

Chicago Retail trade continued to gain during the month and held well above seasonal levels. Due, in part, to the wretched merchandising conditions which prevailed a year ago, February gains of the larger department stores ran close to a 30 per cent average. At wholesale, millinery and dress houses reported rather quiet conditions during the final week of February, but both groups had large backlogs of orders secured at the trade shows earlier in the month. Volume of business with the larger wholesale dry goods houses ran from 30 per cent upward.

Automobile row reports placed current orders as the best since 1929 in number, but held largely to the low-priced cars. A great deal of trouble is experienced in making prompt delivery on orders. Building continued to hold its gains over 1933 reported in January. The step-up in steel activities has added several thousand workers to district pay rolls. The cold weather hampered all outdoor construction, but gave coal dealers the largest February sales in the last ten years.

Cleveland Level of trade and industry in this area was well maintained during February. Extreme cold, which prevailed during the entire month stimulated sales in certain clothing, hardware, and automobile accessory lines. While department store sales in February fell slightly below the January level, the increase over the corresponding month of last year was even more marked than in January, when a gain of 33 per cent was registered. Wholesale business continued to follow an upward trend, but the percentage of gain was not so pronounced as in the retail division. Fill-in orders for Winter merchandise cleared stocks entirely in some lines.

Manufacturing activity continues unabated, and in some in-

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stances further advances have been recorded. Steel output reached 79 per cent in the last week of February in the Cleveland-Lorain area, but five points from the previous week. Heavy demand from automobile manufacturers has been supplemented by orders from makers of household articles and other users. Railroad orders have been placed with a few Cleveland concerns for materials with which to build freight cars, and further business is expected from carriers in coming weeks. Structural activity still is at a low level, although there has been a slight improvement.

Dallas Reports received during the past month reflect a healthy and well-maintained volume of business, both at wholesale and retail. Department stores continue to hold the spotlight in the retail division, some stores reporting sales increases of 50 to 75 per cent, as compared with the same period of 1933.

In the division usually classed under non-essentials, the sale of automobiles holds the lead, with increases up to 50 per cent over a year ago. Building materials and hardware are showing some strength, because of an increasing volume of repair work. There is very little new building, however.

Dayton From the reports on business activities during the month of February, Dayton should receive much encouragement. The upward trend has been accelerated, and prospects appear good.

The increase over the same month of 1933 is highly impressive and the great percentage of increase in practically all lines is regarded as remarkable. This, in view of the fact that Dayton now is experiencing its losses in savings institutions, which, naturally, affect purchasing power in the community.

This, being an industrial city, depends largely on industrial pay rolls and if the trends, as shown in the increases in business in the industrial life, can be maintained, this locality is on the road to recovery. There is nothing in the immediate future, that can be seen, which would radically change the outlook.

Denver There has been a steadily forward movement of trade in the Rocky Mountain territory since the first of the year, although gains in some divisions have been wider than those in others. Wholesale orders have risen from 1 to 2 per cent above those of January, while retail sales have been pushed upward about 2 per cent, with the cold weather stimulating demand considerably. Movement of Winter merchandise has been so unexpectedly heavy that many retailers have about cleared their stocks and are commencing to place heavier orders for Spring goods.

Most of the barometers of trade now are showing a stronger upturn, with bank clearings making particularly good gains. Employment also is rising slowly, having been helped during the last two weeks by the number of men required for snow removal.

Detroit Aided by increasing employment and pay rolls, retail trade is holding the gains of recent weeks, while many lines have been helped by the lowered temperature. Fuel and heavy clothing were the chief beneficiaries of the month's snowfall, but the growing demand for Spring goods was checked. The general improvement noted is not uniform, as some factors show a moderate decline and some apprehension is felt over the reduction of C.W.A. workers, probably in excess of what local industries can absorb.

Local department stores made a

gain of around 15 per cent. Mail-order and chain stores continue their lead in the retail field. Commodity price movements were again irregular, with the scale, however, showing a rising trend.

Erie Abnormally cold weather all during February was reflected in an upward trend in retail sales, particularly in Winter goods, and volume for the month was well in excess of that for February, 1933. Industrial production is about at previous levels, although there has been some increase in the demand for steel products and requests for quotations are being received by some of our capital goods manufacturers. Locally there is little wholesale trade except in food products lines, and these continue about on an even keel.

Grand Rapids A notable improvement in general business, and in the automobile and refrigeration industries in particular, is reflected in the metal industries in Grand Rapids and western Michigan. With one of the local refrigerator plants employing 2,300, many firms are busy supplying hardware and other parts for that company. While the increases in the orders to metal companies are more or less seasonal, they show a considerable advance over those of last year. Some plants are booked sufficiently ahead to maintain current schedules well into the Summer.

A local plant manufacturing malleable castings has increased its operations to four days a week, compared to two days, which constituted the schedule since the plant was reopened in June, 1933, after being closed since August, 1932. There has been no change in conditions in the furniture industry.

Kansas City Leading retailers and department stores report that February business was much better than last year, with the outlook en-

couraging for the largest Spring trade in three years.

Wholesale trade does not move so rapidly as the retail, but this is accounted for by the spasmodic changes in temperature. If the weather had continued mild, it is thought the general trade would have been better, but the general conditions are encouraging. Wheat and livestock prices are somewhat lower than a month ago. Agricultural trade still is encouraging.

Los Angeles Retail trade during February was moderately above the seasonal average of the past three years. Wholesale trade continued steady at the improved pace noted since the turn of the year.

Manufacturing and industry are reasonably active, with men's and women's apparel continuing the steady pick-up reported in recent weeks. Crops throughout this district are in good condition.

Minneapolis There are indications that gains in the opening month of the year were maintained in February, though the effects of drought conditions, which have prevailed for two or three years, preclude any sharp upward trend. Flour production shows a small gain over previous weeks and is running a third or more above the 1933 totals for this period.

Automobiles and accessories continue to show an improved demand and furniture factories have been quite active, following the conclusion of a recent strike. Sales of farm implements and equipment are sufficient to require increased pay rolls in local factories. Bank clearings continue well ahead of a year ago, but are not increasing materially over recent weeks.

Newark Retail distribution continues along nearly normal lines for the season. Lower temperatures during February had a favorable influence on the sales volume of Winter-weight clothing and furnishing goods, including women's suits and cloaks, knit goods and sweaters. Footwear and rub-

ber goods sold in good volume. The February sales of furniture and household goods indicate further slight expansion. Radio sets and parts are selling better than last season, but sales consist mainly of intermediate and lower-priced instruments.

Norfolk While the general trend of business continues upward, weather extremes during February had a marked effect on sales, and little actual change in retail conditions was noted. Wholesale orders continue on the increase. The industrial outlook still is encouraging, though what little building was in progress has been slowed up greatly by cold weather.

The outlook for farmers, which in this particular section, was none too good, has been greatly darkened by recent temperatures well below freezing. Spinach and cabbage have, in some instances, been so badly damaged that farmers have found it necessary to plow up. Many of these contemplate planting potatoes in their places; in fact, some already have started planting. A movement is under way to have spinach from this section marketed according to grade.

Omaha Business trend in this territory continues upward. Livestock prices are showing consistent gains, particularly hogs. Better prices for butter fat, with increased receipts of eggs have continued to add to the daily purchasing power of the farmers, who represent the bulk of the buyers in this territory.

Retailers report volume as surprisingly good for this time of the year, and advance showings of Spring merchandise made February a better month than would ordinarily be expected. Women's millinery and coat suits have had a good pre-season sale. The C.W.A. work, which has continued without interruption, and the buying power generated through these activities, bolstered retail sales in nearly all divisions.

Philadelphia The steady upward movement of retail sales volume

since the first of the year has been bolstered by the longest stretch of real Winter weather that this section has enjoyed in the past decade. While this brought some retardation of outdoor activities and impeded the ready movement of goods in some of the country districts, it has proven a most fortuitous occurrence for local retailers in nearly all branches.

Not only have stocks of Winter wearing apparel been reduced almost to depletion, but many items of Winter sports equipment could have been sold several times over if the merchandise could have been obtained from wholesalers. Gains of 10 to 35 per cent are general, when sales totals are compared with those of February, 1933, and in the case of furniture and some items of electrical appliances the rise has been as high as 40 to 60 per cent.

Wholesale markets were better patronized than in January, and mail orders showed a gain by a wide percentage. Many of the requests for immediate shipment could not be honored, as the goods were not available, manufacturers being occupied with Spring runs. In some divisions, the covering of Spring needs has been so long deferred that orders cannot be completed in time for the early Easter selling events, which are scheduled to start the first or second week of March. With their Winter inventories now turned into cash, re-Spring season since 1928.

Pittsburgh A continuance of the severely cold weather throughout February interfered with the movement of Spring wearing apparel at both wholesale and retail, and buying generally was lower than it was in January. Buying for future delivery of dry goods and men's and women's wearing apparel is being delayed, to a considerable extent, on account of the weather and business in these lines is not showing the same gain over last February that was shown in January.

While a number of men have been laid off through the discon-

tinuance of the number of C.W.A. projects, and the number of people employed is believed to be somewhat lower than has been the case recently. There has been but little change in the volume of construction work; and lumber and other building materials are moving slowly in this section.

Industrial operations are at a slightly higher rate, with steel mills showing somewhat greater activity. There has been an increase in the demand for glass, particularly for plate and safety glass, from automobile manufacturers. Window glass continues to move slowly, and there is a slight let-up in the demand for bar glassware. Some rather sharp increases in the prices asked for decorative and table glassware are reported, due to the adoption of the glassware code. Not much change is noted in other lines of industrial production.

Portland, Ore. Retail business during February was maintained at an average of about 20 per cent over the volume of a year ago, mainly accounted for by the pay rolls of government-supervised projects. Spring apparel is moving in good volume among staple lines. In the wheat-producing sections, conditions are greatly improved over a year ago, due to the better prices for grains and the influx of government funds distributed in compensation for reduced acreage.

The State Liquor Control Commission opened the first of its

State-wide system of stores at mid-month, with but little public response. Sales of beer and the lighter wines continue in good volume by private dealers, but the tailers have larger funds available for new merchandise than in any consumer appears unwilling to accept the high tariffs demanded by State stores on hard liquors, despite the fact that a drastic downward revision has been made in prices.

Industry and transportation systems report an increase in volume, and the general outlook for the Spring season is viewed with favor.

Providence Reports received during the month brought cumulative evidence that the substantial upswing in general business recorded since the first of the year continues uninterrupted. Nearly all industries have participated in the expansion of activity, and the broad character of the improvement gives definite promise of continued business gains unless some totally unforeseen emergency arises. Retail statistics show remarkable gains over sales recorded twelve months ago, and further sharp improvement is in prospect.

Cotton takings by local mills amounted to 8,372 bales in January, against 5,100 bales in December and 7,767 bales in January last year. Although code restrictions have been placed on cotton textiles, the season in cotton goods has witnessed further strengthen-

ing in both marketing and mill affairs.

Richmond The past month has witnessed no decided fluctuations in business. The automobile trade perhaps is more active, and one plant has increased its pay roll. On the other hand, the fertilizer business is retarded by continued cold weather. The leaf tobacco markets throughout Virginia have closed, rounding out a very successful year; prices, generally speaking, are double those of the previous season.

The furniture business is not so active as had been anticipated, although some plants are satisfactorily employed. The shoe business, both manufacturing and jobbing, is active, with prospects good.

St. Louis Department store trade indicates a 16 per cent increase in sales over the same period last year. General improvement in all lines is on a par with last month and considerably in excess of the previous year. Activity in the steel industry and in small tool manufacturing show large increases. Wearing apparel lines and dry goods houses report continued improvement. C.W.A. workers who expect to be discharged within the next few weeks probably will be absorbed on P.W.A. work and in private industries.

Banks seem to be more favorably inclined to making loans, and a better feeling of optimism prevails. Sales of automobiles show

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increases in both pleasure cars and trucks. The unemployment situation still is somewhat critical. Grain mills report purchasing only for immediate or near requirements. Elevators are replacing stocks, which are being reduced.

St. Paul Some 2,000 merchants from 36 States were in the Twin Cities at mid-month to attend the semiannual Twin City Marketing Exposition. The druggists of the Northwest also held their annual convention.

Orders placed for immediate shipment in the wholesale general merchandise trade are reported as far in excess of anything received in many years, and commitments for later delivery also were liberal. Industry continues to show an upward trend, with orders for tillage agricultural implements taxing the capacity of local factories. Spring styles were placed on display in the retail stores, and drew a record crowd into the retail district.

Many expressions of regret are heard concerning the governmental curtailing of C.W.A. work at this time of the year. It had been hoped generally here that the let-down would not begin until late in the Spring, when there would be more likelihood of absorbing labor in regular mercantile and industrial channels.

San Francisco Reports from the wholesale and retail trades during February were favorable, for the most part, and gains of the recent past have been held. Retail sales, as a whole, were 15 to 20 per cent larger than a year ago. Unusually fine weather for several weeks affected adversely some branches of activity, particularly the garment industry. While there have been rains recently, precipitation, as a whole, is much below normal, and agriculture and livestock are suffering somewhat.

Carloadings are rising, bank clearings are moving upward, and there have been substantial increases in employment, pay rolls, and earnings. Industrial activity continues to show a tendency to increase, and construction on the

two new bridges is making steady progress. Prices of dried fruits and canned fruits and vegetables continue firm, with a tendency to advance. Manufacturers and wholesalers of millinery report an active Easter trade. Prospects are favorable for a further improvement in most branches of trade as the Spring season advances.

Seattle Basic lines of industry in the Northwest undoubtedly are on a firmer footing than a year ago. The efforts of the Federal government to stimulate activity has been felt in varied enterprises and the Public Works Program now is carrying the heavy burden of unemployed. A steady improvement since August, 1933, has been felt, the gains having been reflected in month to month reports, attributable largely to the varied efforts of the government to extend every encouragement to general business.

The shipping industry is steadily improving; the exchange situation has helped in no small measure. Lumber and wheat shipments to China have been heavy, and fruit exports also are increasing. The value of Seattle's water-borne commerce increased more than \$13,000,000 in 1933 over the 1932 values. Lumbering generally is on a better level than was the case a year ago. The N.R.A. code is operative and prices are stabilized. Production has paralleled consumption, with shipments in keeping.

Public works have occupied the spotlight in the Northwest for the past eleven months. Never before have such programs been put through, and even heavier programs are being mapped. The Grand Coulee Dam and the Bonneville projects are among the larger contracts let, calling for the expenditure in excess of \$10,000,000, and each requiring at least ten years to complete. Highway programs have exceeded those of the previous year, and the Federal Bureau of Public Roads has been no small factor in the forest road work and Federal-aid projects ordered.

Syracuse Cold weather during the month resulted in increased retail sales, with no change in price level. Automotive and kindred lines were unusually active, due to the local automobile show, which was the most successful staged during the past few years. Sales and attendance were above expectations.

Industries showing increased activities and reporting favorable prospects are automotive accessories, chemicals, and washing machines, with employment in latter line at top level. Industrial pay rolls are holding the gain made during the past few weeks.

Toledo Sales of local department stores rose approximately 4 per cent above the January total. When compared with the record for February, 1933, sales have gained more than 20 per cent. Wholesale orders continue to rise, with the heaviest increases being set down for staple dry goods and shoes, while orders for furniture and hardware are bulking larger.

The spread between the operating schedules of a year ago and the current ones is widening constantly in the production of automobile glass, plate glass, and stemware. Foundry and machine shops again have advanced schedules, and manufacturers of children's vehicles are almost fully employed, as there has been no let-up, as yet, in the volume of orders.

Youngstown Steel mill operations in this district rose steadily during February, with the employment condition improved to some extent. The Newton Steel Company plant at Newton Falls commenced operations on a basis of about 35 per cent of capacity, employing about 700 men. The plant had been idle for the past two or three years.

The demand seems to be principally for automobile steel. The outlook is good for a continued upswing in operations. It is believed that a shortage of skilled workers will be felt if operations reach 60 per cent. Retail sales have been retarded somewhat by weather conditions, but continue substantially above last year's.

